



VIETNAM RUBBER GROUP
TAN BIEN RUBBER
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 177/TTr-HĐQTCSTB

Tay Ninh, June 29, 2026

TRANSLATES

PROPOSAL

Re: approval of the audited separate and consolidated Financial Statement and Profit Distribution Plan in 2025

To: The Annual General Meeting of Shareholders 2026
of Tan Bien Rubber Joint Stock Company

*Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
Pursuant to the Charter of Organization and Operation (amended, supplemented) of Tan Bien Rubber Joint Stock Company;*

Pursuant to the Separate and Consolidated financial statements for 2025 of Tan Bien Rubber Joint Stock Company audited by AASC Auditing Firm Co., Ltd;

Pursuant to Official Letter No. 384/VRG-FC dated May 8, 2026 of Vietnam Rubber Group regarding the agreement on certain matters to participate in opinions and voting at the General Meeting of Shareholders 2026 of Tan Bien Rubber Joint Stock Company.

The Company's Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the audited Separate and Consolidated financial statements for year 2025 and the 2025 profit distribution plan of Tan Bien Rubber Joint Stock Company, specifically as follows:

1. Approval of the audited results of the 2025 Separate and Consolidated Financial Statements (from January 01, 2025 to December 31, 2025):

The Board of Directors of Tan Bien Rubber Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders 2025 for approval the audited Separate and Consolidated financial statements for 2024 of Tan Bien Rubber Joint Stock Company (The financial statements are posted on the Company's website www.tabiruco.vn and information is disclosed in accordance with regulations.)

2. Approval of the Profit Distribution Plan for 2025:

No.	Content	Amount
1	Total distributed profit	270,535,555,763
	Net profit after tax of 2025	270,535,555,763
2	Profit distribution	270,535,555,763
2.1	Appropriation to Investment and Development Fund	107,942,055,763
2.2	Appropriation to Bonus and Welfare Fund. <i>In which:</i>	12,810,000,000
2.2.1	<i>Appropriation to Bonus Fund</i>	8,967,000,000

No.	Content	Amount
2.2.2	<i>Appropriation to Welfare Fund</i>	3,843,000,000
2.3	Appropriation to Management Bonus Fund	277,000,000
2.4	Dividend payment (17%/Charter capital)	149,506,500,000
3	Retained profit	0

This is the Proposal requesting approval of the contents of the audited Separate and Consolidated Financial Statements for 2025 and the Profit Distribution Plan for 2025 of Tan Bien Rubber Joint Stock Company. It is respectfully submitted to the Annual General Meeting of Shareholders 2026 for consideration and voting for approval.

Respectfully submitted./.

Recipients:

- AGM 2026;
-Archived: Admin, Secretary
of the BOD
(Document of AGM 2026).

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

(signed and sealed)

Truong Van Cu

SEPARATE FINANCIAL STATEMENTS

TAN BIEN RUBBER JOINT STOCK COMPANY

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

(audited)



Tan Bien Rubber Joint Stock Company

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

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Tan Bien Rubber Joint Stock Company

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

REPORT OF THE BOARD OF MANAGEMENT

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

THE COMPANY

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

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

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF CONTROLLERS

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

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

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

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

The members of the Board of Controllers are:

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

LEGAL REPRESENTATIVE

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

AUDITORS

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

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

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


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

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

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

Other commitments

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

On behalf of The Board of Management 



Lam Thanh Phu

General Director

Tay Ninh, 26 March 2026



No: 260326.003/BCTC.HCM

INDEPENDENT AUDITORS' REPORT

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

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

The Board of Management' responsibility

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

Auditors' Responsibility

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

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

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

Auditors' opinion

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

Branch of AASC Auditing Firm Company Limited



Tran Trung Hieu

Director

Certificate of registration to audit practice

No. 2202-2023-002-1

Hoi Chi Minh City, 26 March 2026

Le Truong Long

Auditor

Certificate of registration to audit practice

No. 5480-2025-002-1

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025


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


SEPARATE STATEMENT OF FINANCIAL POSITION


As at 31 December 2025

(continued)

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


Tran Nguyen Duy Sinh
Preparer



Lam Quang Phuc
Chief Accountant



Lam Thanh Phu
General Director
Tay Ninh, 26 March 2026

SEPARATE STATEMENT OF INCOME


Year 2025

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


Tran Nguyen Duy Sinh
Preparer


Lam Quang Phuc
Chief Accountant






Lam Thanh Phu
General Director
Tay Ninh, 26 March 2026

SEPARATE STATEMENT OF CASH FLOWS


Year 2025
(Direct method)

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


Tran Nguyen Duy Sinh
Preparer


Lam Quang Phuc
Chief Accountant




Lam Thanh Phu
General Director
Tay Ninh, 26 March 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2025

1 . GENERAL INFORMATION

Forms of Ownership

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

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

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

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

Business field

Growing of rubber trees, exploiting and processing rubber latex.

Business activities

Main business activities of the Company include:

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

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

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

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

Corporate structure

The Company's member entities are as follows:

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

Corporate structure (continued)

The Company's member entities are as follows:

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

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

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

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

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

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of the Separate Financial Statements

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

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

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

2.4 . Financial Instruments

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

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

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

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

2.5 . Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.6 . Foreign currency transactions

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

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

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

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

2.7 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

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

2.8 . Financial investments

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

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

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

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

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

2.9 . Receivables

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

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

2.10 . Inventories

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

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

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

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

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

2.11 . Fixed assets

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

Subsequent measurement after initial recognition

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

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

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

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

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

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

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

2.12 . Construction in progress

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

2.13 . Operating lease

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

2.14 . Prepaid expenses

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

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

Types of prepaid expenses include:

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

2.15 . Payables

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

2.16 . Borrowings

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

2.17 . Borrowing costs

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

2.18 . Accrued expenses

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

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



2.19 . Unearned revenues

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

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

2.20 . Owner's equity

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

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

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

2.21 . Revenue

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

Revenue from sale of goods

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

Revenue from rendering of services

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

Financial income

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

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

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

2.22 . Revenue deductions

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

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

2.23 . Cost of goods sold and serviced rendered

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

2.24 . Financial expenses

Items recorded into financial expenses comprise:

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

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

2.25 . Corporate income tax

a) Current corporate income tax expenses

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

b) Tax incentives policies

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

c) Current corporate income tax rate:

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

2.26 . Related Parties

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

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

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

2.27 . Segment information

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

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

3 . CASH AND CASH EQUIVALENTS

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

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

Tan Bien Rubber Joint Stock Company

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

4 . FINANCIAL INVESTMENTS

a) Held to maturity investments

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

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

b) Equity investments in other entities

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



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

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

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

Tan Bien Rubber Joint Stock Company

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

Separate Financial Statements
for the fiscal year ended as at 31/12/2025**5 . SHORT-TERM TRADE RECEIVABLES**

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

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

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

7 . OTHER RECEIVABLES

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

8 . INVENTORIES

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

9 . CONSTRUCTION IN PROGRESS

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

10 . TANGIBLE FIXED ASSETS

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

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

11 . INTANGIBLE FIXED ASSETS

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

12 . PREPAID EXPENSES

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


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Tan Bien Rubber Joint Stock Company

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

Separate Financial Statements

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

13 . SHORT-TERM TRADE PAYABLES

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

14 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

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

15 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

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

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

16 . SHORT-TERM ACCRUED EXPENSES

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

17 . UNEARN REVENUES

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

18 . OTHER PAYABLES

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



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Tan Bien Rubber Joint Stock Company

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

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

19 . BORROWINGS

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

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

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



20 . OWNER'S EQUITY

a) Changes in owner's equity

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

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

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

b) Details of Contributed capital

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

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

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

d) Share

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

e) Company's reserves

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

21 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets

The Company leases land in Tay Ninh Province, for the purposes of planting, exploiting, and processing rubber, constructing office buildings, and other business and service facilities. The lease period is from 01/07/2004 to 01/07/2054. The total leased land area is 67,777,844.8 m² (of which the area subject to land rent is 66,135,820 m², and the area not subject to land rent is 1,642,024.8 m²). According to this contract, the company must pay annual land rent until the contract's expiration date in accordance with current state regulations.

b) Foreign currencies

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

c) Doubtful debts written-off	31/12/2025	01/01/2025
	VND	VND
- Eksambath Company	461,871,194	461,871,194
- Nguyen Duc Trading And Service Co., Ltd	455,793,000	455,793,000
- Tan Phuoc Tai Construction Mechanical and Trading Co., Ltd	1,065,745,200	1,065,745,200
	<u>1,983,409,394</u>	<u>1,983,409,394</u>
22 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES		
	Year 2025	Year 2024
	VND	VND
Revenue from sale of finished rubber latex	184,116,918,221	159,981,170,274
Revenue from sale of rubber latex goods	388,832,877,310	464,572,249,926
Others	512,232,412	621,776,390
	<u>573,462,027,943</u>	<u>625,175,196,590</u>
In which: Revenue from related parties (Detailed as in Note No. 37)	<u>4,233,600,000</u>	<u>-</u>
23 . REVENUE DEDUCTIONS		
	Year 2025	Year 2024
	VND	VND
Trade discounts	1,273,872,348	2,263,000,810
	<u>1,273,872,348</u>	<u>2,263,000,810</u>
24 . COST OF GOODS SOLD		
	Year 2025	Year 2024
	VND	VND
Costs of finished rubber latex	151,801,325,189	132,063,533,923
Costs of rubber latex goods	377,148,199,188	451,734,557,698
Others	379,952,440	240,477,745
Cost overruns of the basic construction plantation	-	888,650,850
	<u>529,329,476,817</u>	<u>584,927,220,216</u>
In which: Purchase from related parties (Detailed as in Note No. 37)	<u>374,004,464,044</u>	<u>391,515,449,889</u>
25 . FINANCIAL INCOME		
	Year 2025	Year 2024
	VND	VND
Interest income	12,267,317,122	11,330,514,499
Dividends, profits received	51,485,662,905	55,898,864,400
Realized foreign exchange gain	58,248,864	1,388,839,022
Unrealized foreign exchange gain from year-end revaluation	137,269,154	1,162,085,499
	<u>63,948,498,045</u>	<u>69,780,303,420</u>
In which: Financial income received from related parties (Detailed as in Note No. 37)	<u>51,485,662,905</u>	<u>55,898,864,400</u>

26 . FINANCIAL EXPENSES

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

27 . SELLING EXPENSES

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

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

-	6,500,000
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28 . GENERAL AND ADMINISTRATIVE EXPENSES

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

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

162,430,000	161,305,000
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29 . OTHER INCOME

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

(Detailed as in Note No. 37)

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

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

30 . OTHER EXPENSES

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

31 . CURRENT CORPORATE INCOME TAX EXPENSES

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

32 . BUSINESS AND PRODUCTIONS COST BY ITEMS

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

33 . FINANCIAL INSTRUMENTS

Financial risk management

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

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

Market risk

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

Price Risk:

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

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

Exchange rate risk:

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

Interest rate risk

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

Credit Risk

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

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

Liquidity Risk

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

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

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

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

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

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

35 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

36 . SEGMENT REPORTING

Under business fields

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

Under geographical areas

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

37 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

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



Tan Bien Rubber Joint Stock Company

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

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

Transactions during the year (continued):

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

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

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

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

38 . COMPARATIVE FIGURES

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



Tran Nguyen Duy Sinh
Preparer



Lam Quang Phuc
Chief Accountant



Lam Thanh Phu
General Director
Tay Ninh, 26 March 2026



CONSOLIDATED FINANCIAL STATEMENTS

TAN BIEN RUBBER JOINT STOCK COMPANY

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

(audited)

Tan Bien Rubber Joint Stock Company

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

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Tan Bien Rubber Joint Stock Company

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

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Tan Bien Rubber Joint Stock Company (“the Company”) presents its report and the Company’s Consolidated financial statements for the fiscal year ended as at 31/12/2025.

THE COMPANY

Tan Bien Rubber Joint Stock Company was established and operates under the Enterprise Registration Certificate No. 3900242832, issued for the first time by the Department of Planning and Investment of Tay Ninh Province on 21 December 2009, and amended for the eighth time on 09 January 2025, following its conversion from Tan Bien Rubber One Member Limited Liability Company. The company officially began operating as a joint stock company on 01 May 2016.

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

BOARD OF DIRECTOR, BOARD OF MANAGEMENT AND BOARD OF CONTROLLERS

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

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

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

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

The members of the Board of Controllers are:

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

LEGAL REPRESENTATIVE

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

AUDITORS

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



Tan Bien Rubber Joint Stock Company

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

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

The Board of Management is responsible for the Consolidated 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 Consolidated Financial Statements, the Board of Management is required to:

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

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

The Board of Management confirms that the Consolidated Financial Statements give a true and fair view of the financial position at 31/12/2025, its operation results and cash flows in the year 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

Other commitments

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

Tay Ninh, 26 March 2026

On behalf of The Board of Management

General Director



Lam Thanh Phu



No.: 260326.004/BCTC.HCM

INDEPENDENT AUDITORS' REPORT

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

We have audited the Consolidated Financial Statements of Tan Bien Rubber Joint Stock Company prepared on 26 March 2025, from page 05 to page 43, including: Consolidated Statement of Financial Position as at 31 December 2025, Consolidated Statement of Income, Consolidated Statement of Cash Flows and Notes to Consolidated Financial Statements for the fiscal year then ended.

Board of Management' Responsibility

The Board of Management is responsible for the preparation and presentation of Consolidated 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 Consolidated Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Consolidated 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 Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated 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 Consolidated 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 Company's Board of Management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

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

Auditor's opinion

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

Branch of AASC Auditing Firm Company Limited



Tran Trung Hieu

Director

Certificate of registration to audit practice

No. 2202-2023-002-1

Ho Chi Minh City, 26 March 2026

Le Trung Long

Auditor

Certificate of registration to audit practice

No. 5480-2025-002-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		1,091,710,155,642	816,794,917,686
110	I. Cash and cash equivalents	3	447,735,463,138	284,310,568,907
111	1. Cash		182,551,442,138	193,535,061,483
112	2. Cash equivalents		265,184,021,000	90,775,507,424
120	II. Short-term investments	4	200,022,917,868	224,325,804,456
123	1. Held-to-maturity investments		200,022,917,868	224,325,804,456
130	III. Short-term receivables		52,741,073,879	30,494,253,177
131	1. Short-term trade receivables	5	41,571,449,778	20,224,534,435
132	2. Short-term prepayments to suppliers	6	4,643,139,697	3,998,429,919
136	3. Other short-term receivables	7	9,572,058,553	9,202,656,873
137	4. Provision for short-term doubtful debts		(3,045,574,149)	(2,931,368,050)
140	IV. Inventories	9	274,421,781,266	197,781,745,736
141	1. Inventories		274,421,781,266	197,781,745,736
150	V. Other current assets		116,788,919,491	79,882,545,410
151	1. Short-term prepaid expenses	13	1,100,338,955	957,367,981
152	2. Deductible VAT		74,359,554,565	77,472,242,670
153	3. Taxes and other receivables from State budget	16	41,329,025,971	1,452,934,759
200	B. NON- CURRENT ASSETS		2,216,020,271,913	2,221,178,495,782
210	I. Long-term receivables		220,000,000	-
216	1. Other long-term receivables	7	220,000,000	-
220	II. Fixed assets		1,960,468,639,928	1,975,134,013,610
221	1. Tangible fixed assets	11	1,959,866,371,446	1,974,311,715,179
222	- Historical cost		3,184,343,022,162	3,029,810,443,661
223	- Accumulated depreciation		(1,224,476,650,716)	(1,055,498,728,482)
227	2. Intangible fixed assets	12	602,268,482	822,298,431
228	- Historical cost		4,410,296,598	4,257,854,459
229	- Accumulated amortization		(3,808,028,116)	(3,435,556,028)
240	III. Long-term assets in progress		179,014,656,829	174,160,252,513
242	1. Construction in progress	10	179,014,656,829	174,160,252,513
250	IV. Long-term investments	4	53,817,167,169	53,126,975,156
252	1. Investments in joint ventures and associates		13,860,433,055	13,188,161,126
253	2. Equity investments in other entities		41,306,446,741	41,306,446,741
254	3. Provision for devaluation of long-term investments		(1,349,712,627)	(1,367,632,711)
260	V. Other long-term assets		22,499,807,987	18,757,254,503
261	1. Long-term prepaid expenses	13	20,848,167,245	16,534,316,075
262	2. Deferred income tax assets	33.a	1,651,640,742	2,222,938,428
270	TOTAL ASSETS		3,307,730,427,555	3,037,973,413,468

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continued)

Code	CAPITAL	Note	31/12/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		263,532,615,323	370,478,201,876
310	I. Current liabilities		241,522,243,453	247,567,840,056
311	1. Short-term trade payables	14	27,595,132,850	20,657,872,197
312	2. Short-term prepayments from customers	15	1,281,607,812	6,689,689,859
313	3. Taxes and other payables to State budget	16	96,739,390,426	61,520,008,272
314	4. Payables to employees		80,880,734,036	86,239,797,905
315	5. Short-term accrued expenses	17	13,868,835,063	8,750,186,265
318	6. Short-term unrealized revenues	20	1,478,458,209	-
319	7. Other short-term payables	18	8,210,993,481	15,528,673,740
320	8. Short-term borrowings and finance lease liabilities	19	3,200,000,000	33,216,187,893
322	9. Bonus and welfare fund		8,267,091,576	14,965,423,925
330	II. Long-term liabilities		22,010,371,870	122,910,361,820
336	1. Long-term unrealized revenues	20	142,055,555	-
337	2. Long-term trade payables	18	63,129,000	390,000,000
338	3. Long-term borrowings and finance lease liabilities	19	14,359,000,000	111,671,556,623
341	4. Deferred income tax liabilities	33.b	446,187,315	580,641,701
343	5. Science and technology development fund		7,000,000,000	10,268,163,496
400	D. OWNER'S EQUITY		3,044,197,812,232	2,667,495,211,592
410	I. Owner's equity	21	3,044,197,812,232	2,667,495,211,592
411	1. Contributed capital		879,450,000,000	879,450,000,000
411a	- Ordinary shares with voting rights		879,450,000,000	879,450,000,000
416	2. Differences upon asset revaluation		49,139,022,270	49,139,022,270
417	3. Exchange rate differences		261,961,704,935	212,348,633,479
418	4. Development and investment funds		311,790,102,834	246,114,300,130
421	5. Retained earnings		563,804,075,598	421,426,878,501
421a	- RE accumulated to previous year		155,288,314,832	61,177,541,763
421b	- RE of the current year		408,515,760,766	360,249,336,738
429	6. Non – Controlling Interests		978,052,906,595	859,016,377,212
440	TOTAL CAPITAL		3,307,730,427,555	3,037,973,413,468

Tay Ninh, 26 March 2026

General Director



Lam Thanh Phu

Preparer

Tran Nguyen Duy Sinh

Chief Accountant

Lam Quang Phuc

CONSOLIDATED STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sale of goods and rendering of services	23	1,232,750,281,434	1,185,760,553,782
02	2. Revenue deductions	24	2,911,795,195	3,602,081,997
10	3. Net revenue from sales of goods and rendering of services		1,229,838,486,239	1,182,158,471,785
11	4. Cost of goods sold and services rendered	25	726,094,574,724	699,355,171,148
20	5. Gross profit from sales of goods and rendering of services		503,743,911,515	482,803,300,637
21	6. Financial income	26	26,470,398,032	39,401,178,579
22	7. Financial expense	27	11,350,882,287	36,469,084,774
23	Financial expense		3,129,205,804	12,371,203,649
24	8. Share of joint ventures and associates' profit or loss		672,271,929	(5,156,980,647)
25	9. Selling expense	28	34,001,837,742	37,649,681,195
26	10. General and administrative expense	29	87,871,125,929	73,057,636,499
30	11. Net profit from operating activities		397,662,735,518	369,871,096,101
31	12. Other income	30	219,208,033,175	211,883,918,463
32	13. Other expense	31	8,370,491,060	9,792,051,137
40	14. Other profit		210,837,542,115	202,091,867,326
50	15. Total net profit before tax		608,500,277,633	571,962,963,427
51	16. Current corporate income tax expense	32	52,288,649,699	82,232,443,097
52	17. Deferred corporate income tax expense	33.c	436,843,300	5,444,082,001
60	18. Profit after tax		555,774,784,634	484,286,438,329
61	19. Profit after tax attributable to owners of the parent		419,753,290,961	367,115,327,752
62	20. Profit after tax attributable to non-controlling interest		136,021,493,673	117,171,110,577
70	21. Basic earnings per share	34	4,773	4,174

Tay Ninh, 26 March 2026

Preparer

Chief Accountant

General Director





Tran Nguyen Duy Sinh

Lam Quang Phuc

Lam Thanh Phu

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		608,500,277,633	571,962,963,427
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		156,774,627,333	147,120,557,414
03	- Provisions		96,286,015	136,400,791
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		172,483,151	1,381,396,572
05	- Gains / losses from investment activities		(203,558,117,380)	(196,797,540,185)
06	- Interest expense		3,129,205,804	12,371,203,649
07	- Other adjustments		(3,268,163,496)	(678,804,067)
08	3. Operating profit before changes in working capital		561,846,599,060	535,496,177,601
09	- Increase/ decrease in receivables		(39,283,727,772)	(3,183,462,617)
10	- Increase/ decrease in inventories		(76,640,035,530)	(25,513,308,902)
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		(45,991,158,605)	(70,598,392,894)
12	- Increase/ decrease in prepaid expenses		61,875,567,914	88,643,410,726
14	- Interest paid		(3,128,854,779)	(12,410,087,376)
15	- Corporate income tax paid		(87,996,700,609)	(63,256,650,543)
17	- Other payments on operating activities		(58,363,563,119)	(37,017,379,908)
20	Net cash flow from operating activities		312,318,126,560	412,160,306,087
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(66,332,390,058)	(81,539,059,339)
22	2. Proceeds from disposals of fixed assets and other long-term assets		195,401,440,620	189,589,967,555
23	3. Loans and purchase of debt instruments from other entities		(268,487,159,790)	(399,097,571,200)
24	4. Collection of loans and resale of debt instrument of other entities		292,790,046,378	281,187,657,185
27	5. Interest and dividend received		21,642,303,710	15,681,104,456
30	Net cash flow from investing activities		175,014,240,860	5,822,098,657
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
34	1. Repayment of principal		(127,328,744,516)	(81,540,400,420)
36	2. Dividends or profits paid to owners		(210,145,196,228)	(231,700,272,618)
40	Net cash flow from financing activities		(337,473,940,744)	(313,240,673,038)
50	Net cash flows in the year		149,858,426,676	104,741,731,706

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code ITEMS	Note	Year 2025	Year 2024
		VND	VND
60 Cash and cash equivalents at the beginning of the year		284,310,568,907	169,706,090,341
61 Effect of exchange rate fluctuations		13,566,467,555	9,862,746,860
70 Cash and cash equivalents at the end of the year	3	<u>447,735,463,138</u>	<u>284,310,568,907</u>

Tay Ninh, 26 March 2026

Preparer

Chief Accountant

General Director



Tran Nguyen Duy Sinh

Lam Quang Phuc

Lam Thanh Phu

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

1 . GENERAL INFORMATION

Forms of ownership

Tan Bien Rubber Joint Stock Company was established and operates under the Enterprise Registration Certificate No. 3900242832, issued for the first time by the Department of Planning and Investment of Tay Ninh Province on 21 December 2009, and amended for the eighth time on 09 January 2025, following its conversion from Tan Bien Rubber One Member Limited Liability Company. The company officially began operating as a joint stock company on 01 May 2016.

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

The Company's registered charter capital is VND 879,450,000,000, the actual contributed capital as at 31 December 2025 was VND 879,450,000,000; equivalent to 87,945,000 shares, Par value per share was VND 10,000.

The number of employees of the Company as at 31 December 2025 is 3,601 (as at 01 January 2025: 3.628).

Business field

Planting rubber trees, exploiting, and processing rubber latex.

Business field

The Company's business fields are:

- Planting rubber trees;
- Manufacturing plastic and primary synthetic rubber. Details: Producing natural rubber;
- Wholesale of raw agricultural and forestry products (excluding wood, bamboo, and rattan) and live animals. Details: Wholesale of rubber tree seedlings;
- Manufacturing non-alcoholic beverages and mineral water. Details: Producing bottled purified drinking water;
- Manufacturing plastic products. Details: Producing PET plastic bottles;
- Other specialized wholesale not classified elsewhere. Details: Wholesale of rubber, packaging products, and other plastic products;
- Breeding and caring for perennial seedlings. Details: Rubber tree seedlings;
- Afforestation, forest care, and forestry seedling nursery;
- Planting other annual crops;
- Planting other perennial crops;
- Electricity production;
- Electricity transmission and distribution.

Group structure

The Group's subsidiaries consolidated in Consolidated Financial Statements as at 31/12/2025 include:

Name of Company	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
Direct subsidiary				
Tan Bien - Kampong Thom Rubber JSC	Tay Ninh Province, Viet Nam	58.97%	58.97%	Rubber planting, care and processing

Name of Company	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
Indirect subsidiaries				
Tan Bien KamPong Thom Aphivath Caoutchouc Co. Ltd	Kampong Thom Province, Cambodia	58.97%	100.00%	Rubber planting, care and processing
Me Kong Rubber One Member Co., Ltd	Tay Ninh Province, Viet Nam	58.97%	100.00%	Rubber planting, care and processing
Me Kong Rubber Co., Ltd	Kampong Thom Province, Cambodia	58.97%	100.00%	Rubber planting, care and processing

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 31 December.
The Company maintains its accounting records in Vietnam Dong (VND).

2.2 . Accounting Standards and Accounting system

Accounting System

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for the preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31 December annually. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

Non - controlling interests

Non - controlling interests represents the portion of profit or loss and net assets not held by owners.

2.4 . Basis for preparation of separate financial statements

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

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

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

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

2.5 . Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Value after initial recognition

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

2.6 . Translation of Financial Statements prepared in foreign currencies into Vietnam Dong

Financial Statements prepared in foreign currencies are translated to Financial Statements prepared in Vietnam Dong at the exchange rates as follows: Assets and liabilities are translated at the closing rate at the end of the year; Owner's equity is translated at the exchange rate on the date of contribution, Items of Statement of Income and Statement of Cash flows are translated at the actual rate at the date of transactions or the average exchange rate of the fiscal year.

2.7 . Foreign currency transactions

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

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

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

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

2.8 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

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

2.9 . Financial investment

Investments held to maturity comprise term deposits held to maturity to earn profits periodically and other held to maturity investments.

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting year, the Company shall:

- For the adjustment to the income statement of previous years: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting year.
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous years: determine the adjustment to the corresponding items on the Statement of Financial Position according to net accumulated adjusted amount.

For the adjustment of the value of investments in joint ventures and associates arising in the year, the Company shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of joint ventures and associates; share of profits related to transactions of joint ventures, associates contributing capital or selling assets to the Company before determining the Company's share in the profit or loss of the joint venture or associated company during the reporting year. The Company then adjusts the value of the investment in proportion to its share in profits and losses of joint ventures and associates and immediately recognizes it in the Consolidated Income Statement.

Financial Statements of associates are prepared in the same period with the Group's consolidated financial statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

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

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

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

2.10 . 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 consolidated 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 possible losses.

2.11 . 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 using weighted average method.

Inventory is recorded by perpetual method.

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

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

2.12 . Fixed assets

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

Subsequent measurement after initial recognition

If these costs aument 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 Comsolidated Statement of income in the period in which the costs are incurred.

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

- Buildings, structures	06 - 25 years
- Machinery, equipment	06 - 12 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 08 years
- Management software	05 - 10 years
- Land use rights	Based on land usage period
- Others intangible fixed assets	08 years

Depreciation of rubber gardens is exceptionally utilizing under Official Letter No. 1937/BTC-TCDN dated 09/02/2010 of Corporate Finance Department - Ministry of Finance about depreciation of rubtter gardens and Decision No. 221/QĐ-CSVN dated 27/04/2010 of Viet Nam Rubber Group regarding to the issuance of the depreciation rate for rubber plantations based on a 20-year exploitation cycle, as follows:

<u>Year of exploitation</u>	<u>Depreciation ratio (%)</u>	<u>Year of exploitation</u>	<u>Depreciation ratio (%)</u>
- Year 1	2.5	- Year 11	7.0
- Year 2	2.8	- Year 12	6.6
- Year 3	3.5	- Year 13	6.2
- Year 4	4.4	- Year 14	5.9
- Year 5	4.8	- Year 15	5.5
- Year 6	5.4	- Year 16	5.4
- Year 7	5.4	- Year 17	5.0
- Year 8	5.1	- Year 18	5.0
- Year 9	5.1	- Year 19	5.2
- Year 10	5.0	- Year 20	Remaining amount

Depreciation rate over the years are determined by using historical cost of rubber planting garden multiplied by the depreciation ratio corresponding to that year. The depreciation rate for the last year of rubber planting garden (Year 20) are determined by the net carrying amount of the last exploitation year.

2.13 . Prepaid expenses

Construction in progress include the costs of basic plantation establishment and construction costs that have not been completed as of the end of the accounting period and are recognized at historical cost. Basic plantation establishment costs comprise expenses for materials used in planting and maintenance, labor costs, and other related general expenses. Basic plantation establishments are capitalized as fixed assets when they meet technical conditions as guided by the Vietnam Rubber Group. Typically, the investment cycle is approximately 7 to 8 years, depending on the technical standards of each planting year. Uncompleted construction costs include expenses related to construction, machinery and equipment installation, and other direct costs.

2.14 . Operating lease

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

2.15 . 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 accounting fiscal years.

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

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 12 to 36 months.
- Asset repairing costs are recorded at historical cost and amortized using the straight-line method over a period of 12 to 36 months.
- Land title issuance costs for rubber plantations in Cambodia are amortized over 15 years.
- Costs for maintaining VFCS, CoC, DDS forest certifications are recorded at original cost and amortized using the straight-line method over the validity period of the certifications.
- Other prepaid expenses are recorded at original cost and amortized using the straight-line method over their useful life from 12 to 36 months.

2.16 . 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 consolidated financial statements according to their remaining terms at the reporting date.

2.17 . Borrowings

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

2.18 . Borrowing costs

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

2.19 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, accrued expenses to estimate the cost of real estate, etc. which are recorded as operating expenses of the reporting year.

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

2.20 . Unearned revenues

Unearned revenue represents the amount prepaid by customers for one or multiple fiscal years regarding the intercropping of short-term crops.

Unearned revenue is recognized as revenue from sales and service provision based on the amount determined for each respective fiscal year.

2.21 . Owner's equity

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

Differences arising from asset revaluation are the differences from revaluation of Investment in subsidiary when the subsidiary is officially transferred into Joint Stock Company.

Differences arising from foreign currencies are the differences from foreign currencies due to conversion of Financial Statement of subsidiary from KHR to VND currency.

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

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

2.22 . Revenue

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

Revenue from sale of goods:

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

Revenue from rendering of services:

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

Finance income

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

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

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

2.23 . Revenue deductible items

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

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

2.24 . Cost of goods sold and serviced rendered

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

2.25 . Financial expenses

Items recorded into financial expenses comprise:

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

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

2.26 . Corporate income tax

a) Deferred income tax asset and Deferred income tax liability

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax asset are determined based on prevailing corporate income tax rate, tax rates and tax laws enacted at the end of fiscal year.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded a decrease to the extent that it is not sure taxable economic benefits will be usable.

b) Current corporate income tax expenses and deferred corporate income tax expenses

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

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

c) Tax incentives

At Parent Company

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

At Tan Bien KamPong Thom Aphivath Caoutchouc Co. Ltd (indirect subsidiary)

According to Notification No. 19304 TCTH/NQIP201710010/TCT dated 27 October 2017 from the General Department of Taxation of Cambodia, Mekong Rubber Co., Ltd. is granted a tax exemption on profits earned from the investment project "Agro-Industrial Plantation (Rubber) and Construction of a Processing Factory." The preferential period is calculated as follows: the main period + 3 years + a 3-year preferential period.

The main period is calculated from the date of issuance of the permanent registration certificate and ends at the end of the year prior to the year when the Company first generates taxable revenue, or at the end of the third year from the time the Company begins to generate revenue, whichever occurs first.

The year 2025 marks the sixth year since the Company first generated revenue from the investment project and is also the third year of the 3-year preferential period.

d) Current corporate income tax rate:

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

2.27 . 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 fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.28 . Related Parties

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

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

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

2.29 . Segment information

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

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

3 . CASH AND CASH EQUIVALENTS

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	10,117,390,457	10,545,547,216
Demand deposits	172,434,051,681	182,989,514,267
Cash equivalents	265,184,021,000	90,775,507,424
	<u>447,735,463,138</u>	<u>284,310,568,907</u>

As at 31/12/2025, cash equivalents are term deposits from 01 to 03 months valued at VND 265,184,021,000 are deposited in commercial banks with interest of 1.5%/year to 4.75 %/year.

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

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
Short-term term deposits	200,022,917,868	-	224,325,804,456	-
	200,022,917,868	-	224,325,804,456	-

At 31/12/2025, the held to maturity investments are term deposits with original maturities ranging from 06 to 13 months and remaining maturities from 06 to 12 months, amounting to VND 200,022,917,868 at commercial banks at the interest rate of 2.8%/year to 6.1%/year.

b) Investments in associates

	31/12/2025			01/01/2025	
	Address	Proportion of voting rights	Book value under the equity method	Proportion of voting rights	Book value under the equity method
			VND		VND
Tay Ninh Import Export And Processing Furniture JSC	Tay Ninh Province	21.60%	13,860,433,055	21.60%	13,188,161,126
			13,860,433,055		13,188,161,126

Materiality transactions between the Company and associates in the year: Detailed as in Note No. 40.

c) Investments in other entities

	Stock Code	31/12/2025			01/01/2025		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
- MDF VRG - Quang Tri Wood JSC ⁽²⁾	MDF	26,263,809,000	19,529,499,000	-	26,263,809,000	22,223,223,000	-
- Rubber Trading And Tourism Services JSC ⁽¹⁾		2,050,267,464		(1,349,712,627)	2,050,267,464		(1,367,632,711)
- Quasa - Geruco JSC ⁽¹⁾		11,593,170,277		-	11,593,170,277		-
- Viet Nam Rubber Industrial Zone And Urban Development JSC ⁽³⁾	VRG	1,399,200,000	8,395,200,000	-	1,399,200,000	11,520,080,000	-
		41,306,446,741	27,924,699,000	(1,349,712,627)	41,306,446,741	33,743,303,000	(1,367,632,711)

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

(2) The fair value of Upcom shares with low trading activity during the year is determined as the average reference price over the 30 most recent consecutive trading days prior to the preparation date of the consolidated financial statements.

(3) For Upcom shares, which frequently fluctuate according to market value and whose value can be reliably determined, the fair value is the closing price on the market at the year-end financial statement date (on 31/12/2024 and 31/12/2025).

Investments in other entities

Name of Company	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
- MDF VRG - Quang Tri Wood JSC	Quang Tri Province	6.11%	6.11%	Manufacturing and trading of wood panels for import and export
- Rubber Trading And Tourism Services JSC	Quang Ninh Province	3.05%	3.05%	Trade and services
- Quasa - Geruco JSC	Quang Tri Province	1.46%	1.46%	Rubber tree
- Viet Nam Rubber Industrial Zone And Urban Development JSC	Hai Duong Province	1.80%	1.80%	Infrastructure investment and industrial park business

Tan Bien Rubber Joint Stock Company

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

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

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	28,304,755,149	-	-	-
- Vietnam Rubber Group - Joint Stock Company	28,304,755,149	-	-	-
Other parties	13,266,694,629	-	20,224,534,435	-
- Hiep Thanh Rubber Industries Corporation	13,244,254,827	-	9,462,045,469	-
- OPC - FAO International Limited	-	-	9,799,696,121	-
- Thang Thang Loi One Member Co., Ltd	-	-	933,446,825	-
- Others	22,439,802	-	29,346,020	-
	41,571,449,778	-	20,224,534,435	-

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	48,800,000	-	-	-
Tay Ninh Rubber Joint Stock Company	48,800,000	-	-	-
Other parties	4,594,339,697	(3,045,574,149)	3,998,429,919	(2,931,368,050)
- Ky Luc Trading Service & Engineering Co., Ltd	-	-	197,640,000	-
- Mekong Star Co., Ltd	2,446,778,624	(2,446,778,624)	2,355,026,781	(2,355,026,781)
- Eng Heng Company	598,795,525	(598,795,525)	576,341,269	(576,341,269)
- Huynh Ngoc Luong Construction - Trading Co., Ltd	96,223,002	-	-	-
- Eco Technology 2A Joint Stock Company	77,925,000	-	-	-
- DFK Vietnam Auditing Co., Ltd	75,600,000	-	-	-
- Duyen Nguyen Construction Consulting and Trading Co., Ltd	191,207,109	-	-	-
- Others	1,107,810,437	-	869,421,869	-
	4,643,139,697	(3,045,574,149)	3,998,429,919	(2,931,368,050)

Tan Bien Rubber Joint Stock Company

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

Consolidated financial statements

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

7 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
- Receivables from dividends and profit	2,764,111,500	-	3,023,548,482	-
- Receivables from interest of deposit, lendings	1,669,001,759	-	1,814,674,705	-
- Advances	451,392,604	-	226,573,288	-
- Mortgages, deposits	588,396,418	-	788,025,613	-
- Receivables from SI, HI and UI	442,183,533	-	499,616,578	-
- Receivables for allocated materials and mid-shift meal expenses of plantations	565,164,783	-	15,222,035	-
- Receivables for land rent and management fees from contract households	475,721,948	-	434,730,537	-
- Receivables for sugarcane cultivation partnerships	2,395,878,018	-	2,182,895,000	-
- Others	220,207,990	-	217,370,635	-
	9,572,058,553	-	9,202,656,873	-
b) Long-term				
- Mortgages, deposits	220,000,000	-	-	-
	220,000,000	-	-	-
c) In which: Other receivables from related parties				
- MDF VRG - Quang Tri Wood JSC	2,764,111,500	-	2,864,111,500	-
- Quasa - Geruco JSC	-	-	159,436,982	-
	2,764,111,500	-	3,023,548,482	-

8 . DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Historical cost	Recoverable value	Historical cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
- Eng Heng Co., Ltd	598,795,525	-	576,341,269	-
- Mekong Star Co., Ltd	2,446,778,624	-	2,355,026,781	-
	3,045,574,149	-	2,931,368,050	-

9 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	19,231,903,846	-	17,433,039,323	-
Tools, supplies	3,944,029,870	-	3,067,085,768	-
Work in progress	56,877,365,794	-	40,992,328,137	-
Finished goods	181,892,906,238	-	123,771,379,979	-
Merchandise	12,475,575,518	-	12,517,912,529	-
	274,421,781,266	-	197,781,745,736	-

10 . CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Planting garden in Viet Nam	167,669,594,240	172,100,991,628
- Basic garden planting in 2017	-	28,983,455,588
- Basic garden planting in 2018	16,192,315,023	21,458,321,535
- Basic garden planting in 2019	29,841,541,829	28,111,682,856
- Basic garden planting in 2020	23,914,582,253	22,514,900,666
- Basic garden planting in 2021	18,919,729,391	17,055,214,587
- Basic garden planting in 2022	10,225,969,515	9,354,642,434
- Basic garden planting in 2023	29,245,347,127	25,307,613,204
- Basic garden planting in 2024	22,375,298,046	19,315,160,758
- Basic garden planting in 2025	16,954,811,056	-
Other constructions, expenses	11,345,062,589	2,059,260,885
- Rubber nursery maintenance costs	1,546,922,453	-
- Construction of Mekong Rubber Co., Ltd. Head Office	5,437,786,251	-
- Construction project for Team Offices	2,362,980,449	-
- Others	1,997,373,436	2,059,260,885
	179,014,656,829	174,160,252,513

11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment and furniture	Perennial Plantations	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	640,022,968,895	155,546,056,647	70,385,888,560	2,754,413,498	2,161,101,116,061	3,029,810,443,661
- Purchase in the year	-	3,806,368,402	5,903,012,196	93,112,072	-	9,802,492,670
- Completed construction investment	24,399,889,401	-	-	-	36,253,993,118	60,653,882,519
- Liquidation, disposal	(480,439,055)	-	(2,992,612,768)	(82,834,673)	(16,804,574,538)	(20,360,461,034)
- Others decrease	20,169,174,447	3,398,637,219	1,641,042,087	11,077,914	79,216,732,679	104,436,664,346
Ending balance	684,111,593,688	162,751,062,268	74,937,330,075	2,775,768,811	2,259,767,267,320	3,184,343,022,162
Accumulated depreciation						
Beginning balance	351,442,249,943	100,612,449,924	49,780,957,583	2,754,413,498	550,908,657,534	1,055,498,728,482
- Depreciation in the year	30,331,016,090	10,304,493,740	4,474,351,217	714,282	111,413,611,795	156,524,187,124
- Liquidation, disposal	(480,439,055)	-	(2,992,612,768)	(82,834,673)	(16,804,574,538)	(20,360,461,034)
- Difference due to conversion of FS (*)	9,880,614,905	1,556,794,537	946,025,728	10,477,836	20,420,283,138	32,814,196,144
Ending balance	391,173,441,883	112,473,738,201	52,208,721,760	2,682,770,943	665,937,977,929	1,224,476,650,716
Net carrying amount						
Beginning balance	288,580,718,952	54,933,606,723	20,604,930,977	-	1,610,192,458,527	1,974,311,715,179
Ending balance	292,938,151,805	50,277,324,067	22,728,608,315	92,997,868	1,593,829,289,391	1,959,866,371,446

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 115,740,940,756;

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 324,789,417,767.

(*) Difference due to conversion of Financial Statements Tan Bien KamPong Thom Aphivath Caoutchouc Co. Ltd and Me Kong Rubber Co., Ltd (is a subsidiary of Me Kong Rubber One Member Co., Ltd) from KHR to VND.

12 . INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Other intangible fixed assets	Total
		VND	VND	VND
Historical cost				
Beginning balance	1,947,924,550	1,269,551,540	1,040,378,369	4,257,854,459
- Differences due to conversion of FS (*)	75,891,140	36,017,857	40,533,142	152,442,139
Ending balance	2,023,815,690	1,305,569,397	1,080,911,511	4,410,296,598
Accumulated amortization				
Beginning balance	1,947,924,550	1,025,060,122	462,571,356	3,435,556,028
- Amortization in the year	-	101,329,017	149,111,192	250,440,209
- Differences due to conversion of FS (*)	75,891,140	27,150,553	18,990,186	122,031,879
Ending balance	2,023,815,690	1,153,539,692	630,672,734	3,808,028,116
Net carrying amount				
Beginning balance	-	244,491,418	577,807,013	822,298,431
Ending balance	-	152,029,705	450,238,777	602,268,482

(*) Difference due to conversion of Financial Statements Tan Bien KamPong Thom Aphivath Caoutchouc Co. Ltd and Me Kong Rubber Co., Ltd (is a subsidiary of Me Kong Rubber One Member Co., Ltd) from KHR to VND.

Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 2,368,884,230.

13 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Dispatched tools and supplies	476,494,122	187,640,040
Insurance expenses	48,404,762	127,689,489
Repairing costs awaiting for allocation	4,586,497	106,068,835
Others	570,853,574	535,969,617
	1,100,338,955	957,367,981
b) Long-term		
Tools and supplies awaiting for allocation	10,024,825,115	8,507,033,407
Repairing costs awaiting for allocation	3,616,796,444	5,465,697,389
VFCS, CoC, DDS forest certification maintenance fee	401,938,788	1,037,475,469
Others	6,804,606,898	1,524,109,810
	20,848,167,245	16,534,316,075

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14 . 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
Related parties	4,965,000	4,965,000	684,124,874	684,124,874
- Rubber Engineering JSC	-	-	625,051,574	625,051,574
- Vietnam Rubber Magazine	-	-	59,073,300	59,073,300
- Rubber Research Institute of Vietnam	4,965,000	4,965,000	-	-
Other parties	27,590,167,850	27,590,167,850	19,973,747,323	19,973,747,323
- Ngan Huy Hoang Construction & Import Export	1,015,484,338	1,015,484,338	1,767,843,877	1,767,843,877
- Piseth Lykung Co., Ltd	2,865,733,198	2,865,733,198	3,502,761,281	3,502,761,281
- North East Cambodia Investment & Development Co., Ltd	2,391,565,038	2,391,565,038	2,322,819,586	2,322,819,586
- Intes (Cambodia) Company Limited	-	-	160,490,153	160,490,153
- Tan Khai Hoan Co., Ltd	465,767,940	465,767,940	452,379,454	452,379,454
- Nha Rong Envi-Tech Cambodia Co., Ltd	1,867,002,887	1,867,002,887	-	-
- Nha Rong Investment Development Corporation	527,040,244	527,040,244	3,121,774,020	3,121,774,020
- Ann Ann Construction Co., Ltd	255,376,273	255,376,273	1,903,886,280	1,903,886,280
- HG Ann Construction Co., Ltd	2,216,331,200	2,216,331,200	-	-
- VIH Ann Construction Co., Ltd	2,618,813,797	2,618,813,797	-	-
- Others	13,367,052,935	13,367,052,935	6,741,792,672	6,741,792,672
	27,595,132,850	27,595,132,850	20,657,872,197	20,657,872,197



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

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16 . TAXES AND OTHER PAYABLES TO STATE BUDGET

	Opening receivables	Opening payables	Payables in the year	Actual payment in the year	Difference due to conversion of FS (*)	Closing receivable	Closing payable
	VND	VND	VND	VND	VND	VND	VND
Value-added tax	-	1,677,212	19,163,917,340	18,683,272,402	32,462	-	482,354,612
Export, import duties	-	-	11,417,180,391	10,287,034,264	14,767,084	-	1,144,913,211
Corporate income tax	-	45,532,075,164	53,442,441,237	87,996,700,609	1,482,440,474	34,218,601,015	46,678,857,281
Personal income tax	1,452,934,759	-	7,954,970,666	7,784,120,450	-	1,282,084,543	-
Natural resource tax	-	9,421,520	84,989,434	85,957,847	-	-	8,453,107
Land tax and land rental	-	-	9,772,270,909	15,600,611,322	-	5,828,340,413	-
Other taxes	-	15,976,479,946	46,579,254,088	15,070,762,461	933,729,575	-	48,418,701,148
Fees, charges and other payables	-	354,430	57,090,230	51,419,274	85,681	-	6,111,067
	<u>1,452,934,759</u>	<u>61,520,008,272</u>	<u>148,472,114,295</u>	<u>155,559,878,629</u>	<u>2,431,055,276</u>	<u>41,329,025,971</u>	<u>96,739,390,426</u>

(*) Difference due to conversion of Financial Statements Tan Bien KamPong Thom Aphivath Caoutchouc Co. Ltd and Me Kong Rubber Co., Ltd (is a subsidiary of Me Kong Rubber One Member Co., Ltd) from KHR to VND.

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 Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

17 . SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Expenses to purchase latex materials	3,734,303,449	2,251,132,013
- Accrued transportation, export expenses	121,234,575	103,719,000
- Accrued mid-shift meal and toxic hazard allowances	309,212,000	-
- Accrued electricity expenses	126,666,061	-
- Accrued seniority payables to employees	5,903,931,607	5,365,477,848
- Accrued maintenance expenses for rubber plantations	2,660,827,373	-
- Other accrued expenses	1,012,659,998	1,029,857,404
	<u>13,868,835,063</u>	<u>8,750,186,265</u>

18 . OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- Short-term deposits, collateral received	2,725,566,335	9,796,560,256
- Dividend, profit payables	175,343,504	157,989,352
- Interest payables	20,267,260	19,916,235
- Support, charity and compassion fund contributed by employees	163,112,784	273,468,784
- Payables for allocated materials to plantation workers	521,365,717	374,854,089
- Payables for construction warranty obligations	3,214,038,341	2,156,092,997
- SI, HI, UI payables	-	260,417,729
- Employees's Personal income tax payables	-	191,411,101
- Proceeds in advance from intercropping short-term crops	-	1,278,639,273
- Others	1,391,299,540	1,019,323,924
	<u>8,210,993,481</u>	<u>15,528,673,740</u>
b) Long-term		
- Long-term deposits, collateral received	63,129,000	390,000,000
	<u>63,129,000</u>	<u>390,000,000</u>

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19 . BORROWINGS

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Current portion of long-term debts						
- Saigon - Hanoi Commercial Joint Stock Bank - Phnom Penh	33,216,187,893	33,216,187,893	-	33,216,187,893	-	-
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Tay Ninh Branch (*)	-	-	3,200,000,000	-	3,200,000,000	3,200,000,000
	<u>33,216,187,893</u>	<u>33,216,187,893</u>	<u>3,200,000,000</u>	<u>33,216,187,893</u>	<u>3,200,000,000</u>	<u>3,200,000,000</u>
b) Long-term borrowings						
- Saigon - Hanoi Commercial Joint Stock Bank - Phnom Penh	127,328,744,516	127,328,744,516	-	127,328,744,516	-	-
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Tay Ninh Branch (*)	17,559,000,000	17,559,000,000	-	-	17,559,000,000	17,559,000,000
	<u>144,887,744,516</u>	<u>144,887,744,516</u>	<u>-</u>	<u>127,328,744,516</u>	<u>17,559,000,000</u>	<u>17,559,000,000</u>
Amount due for settlement within 12 months	(33,216,187,893)	(33,216,187,893)	(3,200,000,000)	(33,216,187,893)	(3,200,000,000)	(3,200,000,000)
Amount due for settlement after 12 months	<u>111,671,556,623</u>	<u>111,671,556,623</u>			<u>14,359,000,000</u>	<u>14,359,000,000</u>

Detailed information on long-term borrowings are as follows:

- (*) Borrowing contracts based on investment project No. 019/TNBB/19DH dated 19/08/2019, with the following terms:
- Credit line: VND 89,374,000,000;
 - Purpose: Investment in implementing the rubber tree replanting project (Stage 2016 - 2020);
 - Maturity: 10 years;
 - Interest rate: Based on each debt receipts;
 - Form of guarantee: Ownership and exploitation rights to rubber garden with a total squared of 1,191.75 hectares at Tan Hoa commune, Tay Ninh province under Certificate of Land use rights, Ownership of housing, and other assets attached on land certificate with the issued No. BM 189986 and BM 189987, Certificate numbers CS01408 and CS01409 issued by the Department of Natural Resources and Environment of Tay Ninh Province on 20/01/2016; all property rights related to the rubber plantation on the land as specified in the Certificate of Land use rights, Ownership of housing, and other assets attached on land No. BM 189986 and Certificate of Land use rights, Ownership of housing, and other assets attached on land No. BM 189987. These collateral assets have been fully registered as secured transactions;
 - Principal balance at year-end: VND 17,559,000,000, of which the current portion of long-term debt due within the next 12 months is VND 3,200,000,000.

20 . UNREALIZED REVENUES

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

21 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Asset revaluation differences ⁽¹⁾	Foreign exchange differences ⁽²⁾	Development and investment funds	Retained Earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	879,450,000,000	49,139,022,270	146,223,888,774	246,114,300,130	265,003,811,854	741,717,438,395	2,327,648,461,423
Profit for previous year	-	-	-	-	367,115,327,752	117,171,110,577	484,286,438,329
Setting up Bonus, welfare fund	-	-	-	-	(5,346,000,000)	-	(5,346,000,000)
Setting up Bonus for Executive Board	-	-	-	-	(209,000,000)	-	(209,000,000)
Dividend from previous year's profit	-	-	-	-	(193,479,000,000)	-	(193,479,000,000)
Dividend from previous year's profit from Subsidiaries	-	-	-	-	-	(20,592,888,400)	(20,592,888,400)
Temporarily setting up Dividend from this year's profit in Subsidiaries	-	-	-	-	-	(17,651,047,200)	(17,651,047,200)
Setting up bonus & welfare fund in Subsidiaries	-	-	-	-	(3,904,973,271)	(2,716,977,247)	(6,621,950,518)
Retained tax payables to Cambodia	-	-	-	-	(7,207,461,132)	(5,014,761,059)	(12,222,222,191)
Other decrease	-	-	-	-	(545,826,702)	(379,771,801)	(925,598,503)
Difference due to conversion of FS ⁽²⁾	-	-	66,124,744,705	-	-	46,483,273,947	112,608,018,652
Ending balance of previous year	879,450,000,000	49,139,022,270	212,348,633,479	246,114,300,130	421,426,878,501	859,016,377,212	2,667,495,211,592
Beginning balance of current year	879,450,000,000	49,139,022,270	212,348,633,479	246,114,300,130	421,426,878,501	859,016,377,212	2,667,495,211,592
Profit for this year	-	-	-	-	419,753,290,961	136,021,493,673	555,774,784,634
Setting up Investment and development fund ⁽³⁾	-	-	-	65,675,802,704	(65,675,802,704)	-	-
Dividend from previous year's profit ⁽³⁾	-	-	-	-	(175,890,000,000)	-	(175,890,000,000)
Setting up Bonus and welfare fund ⁽³⁾	-	-	-	-	(10,612,000,000)	-	(10,612,000,000)
Setting up Bonus for Executive Board ⁽³⁾	-	-	-	-	(193,000,000)	-	(193,000,000)
Dividend from previous year's profit from Subsidiaries ⁽⁴⁾	-	-	-	-	(229,564,779)	(34,042,985,601)	(34,272,550,380)
Setting up bonus & welfare fund in Subsidiaries ⁽⁴⁾	-	-	-	-	(45,407,005)	(31,592,995)	(77,000,000)
Retained tax payables to Cambodia	-	-	-	-	(24,049,926,927)	(16,733,303,843)	(40,783,230,770)
Other decrease	-	-	-	-	(680,392,449)	(473,399,089)	(1,153,791,538)
Difference due to conversion of FS ⁽²⁾	-	-	49,613,071,456	-	-	34,296,317,238	83,909,388,694
Ending balance of this year	879,450,000,000	49,139,022,270	261,961,704,935	311,790,102,834	563,804,075,598	978,052,906,595	3,044,197,812,232

(1) Asset revaluation difference of VND 49,139,022,270 is the difference between the carrying amount of the Parent Company's investment and the Parent Company's ownership interest in the subsidiary's equity at the time of equitization.

(2) Difference due to conversion of Financial Statements Tan Bien KamPong Thom Aphivath Caoutchouc Co. Ltd and Me Kong Rubber Co., Ltd (is a subsidiary of Me Kong Rubber One Member Co., Ltd) from KHR to VND.

(3) According to Resolution of Annual General Meetings of Shareholders Year 2025 No. 02/NQ-ĐHĐCĐCSTB dated 25/06/2025, The Company announced the distribution of Profit in 2024 as follows:

	Rate (%)	Amount VND
<i>Retained earnings from previous years until 31/12/2024</i>		15,118,261,325
<i>Profit after tax in 2024</i>		237,252,541,379
Total distributed profits	100	252,370,802,704
Setting up Investment and development fund	26.02	65,675,802,704
Dividend distribution (20% of charter capital)	69.70	175,890,000,000
Setting up Bonus, welfare fund	4.20	10,612,000,000
Setting up Bonus for the Executive Board	0.08	193,000,000
Retained earnings	-	-

(4) Dividend payment (at a rate of 5.76% of Charter Capital) and appropriation to the Bonus and Welfare Fund from undistributed after-tax profits, according to the 2025 Annual General Meeting of Shareholders Resolution No. 71/NQ-ĐHĐCĐ-TKR dated 26/06/2025, of Tan Bien - Kampong Thom Rubber Joint Stock Company.

b) Details of owner's contributed capital

	Rate (%)	31/12/2025 VND	Rate (%)	01/01/2025 VND
- Viet Nam Rubber Group - JSC	98.46	865,905,530,000	98.46	865,905,530,000
- Others	1.54	13,544,470,000	1.54	13,544,470,000
	100	879,450,000,000	100	879,450,000,000

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

	Year 2025 VND	Year 2024 VND
Owner's contributed capital		
- At the beginning of the year	879,450,000,000	879,450,000,000
- At the end of the year	879,450,000,000	879,450,000,000
Distributed dividends and profit		
- Dividend payment from last year's profit	210,162,550,380	214,071,888,400
- Estimated dividend payment from this year's profit	-	17,651,047,200

d) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	87,945,000	87,945,000
Quantity of issued shares and full capital contribution		
- Common shares	87,945,000	87,945,000
Quantity of outstanding shares in circulation		
- Common shares	87,945,000	87,945,000
Par value per share is at VND 10,000/share		

e) Company's reserves

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

22 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**a) Operating lease commitment**

- The Company leases land in Tay Ninh Province, for the purposes of planting, exploiting, and processing rubber, constructing office buildings, and other business and service facilities. The lease period is from 01/07/2004 to 01/07/2054. The total leased land area is 67,777,844.8 m² (of which the area subject to land rent is 66,135,820 m², and the area not subject to land rent is 1,642,024.8 m²). According to this contract, the company must pay annual land rent until the contract's expiration date in accordance with current state regulations.
- Land lease contract at Kampong Thom Province, Cambodia to plant rubber trees. Lease term from 2010 until 2060. The area of lease land was 6,016.24 hectares.
- Land lease contract at Kampong Thom Province, Cambodia to plant rubber trees. Lease term from 2007 until 2057. The area of lease land was 7,766.9 hectares.

b) Foreign currencies

	31/12/2025	01/01/2025
- USD	10,754,676.26	7,849,094.17
- RUB	85.84	85.84
- KHR	400,299,165	397,394,419

c) Doubtful debts written-off

	31/12/2025	01/01/2025
	VND	VND
- Eksambath Company	461,871,194	461,871,194
- Nguyen Duc Trading And Service Co., Ltd	455,793,000	455,793,000
- Tan Phuoc Tai Mechanical Construction and Trading Co., Ltd.	1,065,745,200	1,065,745,200
- Cambodia's Customs	1,377,961,830	1,377,961,830
	3,361,371,224	3,361,371,224

23 . TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Revenue from sales of finished latex rubber	843,405,171,712	720,566,527,466
Revenue from sales of latex rubber's merchandise	388,832,877,310	464,572,249,926
Other revenue	512,232,412	621,776,390
	1,232,750,281,434	1,185,760,553,782
In which: Revenue from related parties (Detailed as in Note No. 40)	46,079,357,612	77,680,050,667

24 . REVENUE DEDUCTIONS

	Year 2025	Year 2024
	VND	VND
Trade discount	2,911,795,195	3,602,081,997
	2,911,795,195	3,602,081,997

25 . COSTS OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of finished latex rubber	357,471,578,811	246,491,484,855
Cost of latex rubber's merchandise	368,243,043,473	451,734,557,698
Other costs	379,952,440	240,477,745
Abnormal expenses of planting gardens put into exploitation	-	888,650,850
	726,094,574,724	699,355,171,148

In which: Purchase from related parties
(Detailed as in Note No. 40)

2,128,526,100	2,371,168,060
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26 . FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest from deposits	18,450,218,631	13,800,429,727
Dividends or profits received	2,786,975,151	932,800,000
Realized foreign exchange gain	1,169,081,318	17,992,987,077
Unrealized foreign exchange gain from year-end revaluation	4,064,122,932	6,674,961,775
	26,470,398,032	39,401,178,579

In which: Financial income from related parties
(Detailed as in Note No. 40)

2,786,975,151	932,800,000
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27 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	3,129,205,804	12,371,203,649
Realized foreign exchange loss	4,002,925,271	16,059,825,918
Unrealized foreign exchange loss from year-end revaluation	4,236,606,083	8,056,358,347
Reversal of allowance for loss on investments	(17,920,084)	(36,010,552)
Others	65,213	17,707,412
	11,350,882,287	36,469,084,774

28 . SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	361,711,033	1,188,048,494
Labour expenses	662,841,559	840,110,244
Expenses of outsourcing services	26,600,910,606	29,563,826,854
Other expenses in cash	6,376,374,544	6,057,695,603
	34,001,837,742	37,649,681,195

In which: Selling expenses purchased from related parties
(Detailed as in Note No. 40)

-	6,500,000
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29 . GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	3,042,172,805	3,623,704,582
Labour expenses	51,509,095,709	44,266,240,408
Depreciation and amortisation	3,674,772,219	4,862,350,012
Tax, Charge, Fee	1,408,902,626	1,316,240,512
Provision expenses	114,206,099	172,411,343
Expenses of outsourcing services	7,548,598,704	7,302,643,346
Other expenses in cash	13,573,377,767	11,514,046,296
Setting up Science and Technology Development Fund	7,000,000,000	-
	87,871,125,929	73,057,636,499
In which: General and administrative expenses purchased from related parties (Detailed as in Note No. 40)	162,430,000	399,705,472

30 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	409,726,075	27,980,518
Gain from liquidation, disposal of rubber planting gardens ⁽¹⁾	181,238,925,594	187,193,310,587
Gain from granting the right to exploit plantations awaiting for liquidation	10,410,313,465	14,684,734,505
Gain from selling of fallen trees	106,850,370	719,288,131
Gain from sugarcane planting cooperation	3,075,318,018	4,666,575,000
Gain from intercropping short-term crops cooperation	6,455,381,868	1,423,673,214
Gain from liquidation of tools, supplies and scrap	7,336,834	159,916,658
Gain from medical examination and treatment	-	95,816,149
Gain from house renting to employees	74,212,960	74,629,626
Gain from compensation to penalization of contract violation	4,262,413,312	1,679,536,801
Gain from the export insurance fund to support the recovery of damaged rubber tree plantation and trade promotion.	642,129,138	251,357,659
Land lease and management fees from households receiving contract	264,686,495	252,231,149
Reversal of Scientific & technological fund	-	574,606,836
Income from transferring fixed assets formed by the Science and Technology Development Fund to production and business activities ⁽²⁾	10,268,163,496	-
Income from selling rubber seedlings	633,919,500	-
Income from selling hybrid acacia trees	790,000,000	-
Income from selling cassava	518,533,000	-
Others	50,123,050	80,261,630
	219,208,033,175	211,883,918,463
In which: Other income from related parties (Detailed as in Note No. 40)	110,033,000,000	982,453,963

- (1) During the year, the Company liquidated 521.025 hectares of rubber plantations with a total value of VND 184,365,600,000. The liquidated rubber plantations were fully depreciated, with an original cost of VND 16,804,574,538. The liquidation costs amounted to VND 3,126,674,406, and the profit from the liquidation of the rubber plantations was VND 181,238,925,594.
- (2) Recorded into other income the remaining value of a fixed asset, which is the "Wastewater treatment system renovation and upgrade project" at the Mechanical Processing Enterprise (now the Rubber Latex Processing Workshop). This asset was formed from the results of the Company's scientific and technological tasks, with an original cost of VND 10,372,360,727 and accumulated depreciation of VND 104,197,231 at the time of transfer for business operations.

31 . OTHER EXPENSE

	Year 2025	Year 2024
	VND	VND
Non-deductible VAT	1,992,041,659	5,120,220,918
Penalties and late payment fees	1,343,411,389	2,362,255,145
Cost of selling rubber seedlings	927,241,647	437,718,717
Cost of land rental corresponding to disputed or encroached areas	208,011,846	700,265,635
Cost of selling hybrid acacia	584,435,444	-
Cost of sugarcane cultivation cooperation	136,749,740	-
Cost of selling cassava	144,387,296	-
Cost of intercropping cooperation with short-term crops	253,133,486	-
Cost of rubber latex exploitation rights	266,354,587	-
Contributions to the rubber export insurance fund	719,067,969	543,686,165
Others	1,795,655,997	627,904,557
	8,370,491,060	9,792,051,137

32 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Current corporate income tax expense in Parent company	6,209,006,432	41,061,408,795
Current corporate income tax expense in Subsidiaries	46,079,643,267	41,171,034,302
Current corporate income tax expense	52,288,649,699	82,232,443,097
Adjustment of tax expenses in previous years and tax expenses in the current year	1,153,791,538	925,598,503
Tax payable at the beginning of year	45,532,075,164	23,557,886,064
Tax paid in the year	(87,996,700,609)	(63,256,650,543)
Difference due to conversion of Financial Statements	1,482,440,474	2,072,798,043
Corporate income tax payables at the end of the year	12,460,256,266	45,532,075,164

33 . 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	1,651,640,742	2,222,938,428
	1,651,640,742	2,222,938,428

b) Deferred income tax liabilities

	31/12/2025	01/01/2025
	VND	VND
- Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
- Deferred income tax liabilities arising from deductible temporary difference	446,187,315	580,641,701
	446,187,315	580,641,701

c) Deferred corporate income tax expense

	31/12/2025	01/01/2025
	VND	VND
- Deferred CIT expense relating to taxable temporary difference	-	580,641,701
- Deferred CIT expense relating to reversal of deferred income tax assets	1,713,123,390	6,644,471,443
- Deferred CIT income arising from deductible temporary difference	(1,276,280,090)	(1,781,031,143)
	436,843,300	5,444,082,001

34 . 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 of The shareholders of Parent Company	419,753,290,961	367,115,327,752
Adjustment	-	-
Profit distributed to common shares	419,753,290,961	367,115,327,752
Average number of outstanding common shares in circulation in the year	87,945,000	87,945,000
Basic earnings per share	4,773	4,174

The company has not planned to make any distribution to Bonus and welfare fund from the net profit after tax at the date of preparing Consolidated Financial Statements.

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

35 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	113,111,119,910	72,138,359,103
Labour expenses	219,963,322,315	147,856,124,343
Depreciation and amortisation	156,673,560,777	146,745,241,416
Expenses of outsourcing services	22,415,579,610	18,125,906,658
Other expenses in cash	41,567,476,226	28,303,808,403
	553,731,058,838	413,169,439,923

36 . FINANCIAL INSTRUMENTS

Financial risk management

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

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

Market risk

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

Price Risk:

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

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

Exchange rate risk:

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

Interest rate risk:

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

Credit Risk

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

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Cash and cash equivalents	437,618,072,681	-	-	437,618,072,681
Trade and other receivables	51,143,508,331	-	-	51,143,508,331
Loans	200,022,917,868	-	-	200,022,917,868
	<u>688,784,498,880</u>	<u>-</u>	<u>-</u>	<u>688,784,498,880</u>

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 01/01/2025				
Cash and cash equivalents	273,765,021,691	-	-	273,765,021,691
Trade and other receivables	29,427,191,308	-	-	29,427,191,308
Loans	224,325,804,456	-	-	224,325,804,456
	527,518,017,455	-	-	527,518,017,455

Liquidity Risk

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

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

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Borrowings and debts	3,200,000,000	14,359,000,000	-	17,559,000,000
Trade and other payables	35,806,126,331	63,129,000	-	35,869,255,331
Accrued expenses	13,868,835,063	-	-	13,868,835,063
	52,874,961,394	14,422,129,000	-	67,297,090,394
As at 01/01/2025				
Borrowings and debts	33,216,187,893	111,671,556,623	-	144,887,744,516
Trade payables, other payables	36,186,545,937	390,000,000	-	36,576,545,937
Accrued expenses	8,750,186,265	-	-	8,750,186,265
	78,152,920,095	112,061,556,623	-	190,214,476,718

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.

37 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE CONSOLIDATED STATEMENT OF CASH FLOWS

	Year 2025	Year 2024
	VND	VND
Actual repayments on principal during the year		
Repayment on principal from ordinary contracts:	127,328,744,516	81,540,400,420
Difference due to conversion of Financial Statement:	-	7,065,131,480

38 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

39 . SEGMENT REPORTING

Under business fields:

Due to the Company's main activities in producing and trading of rubber latex so The Company does not present segment reporting under business fields.

Under geographical areas:

	Viet Nam	Foreign	Excluded	Grant total
	VND	VND	VND	VND
Net revenue from sale of goods and rendering of services	906,349,711,469	695,364,712,714	(371,875,937,944)	1,229,838,486,239
Segment assets	3,391,403,533,525	779,927,126,152	(863,600,232,122)	3,307,730,427,555
Total cost to acquire fixed assets	38,054,579,942	37,256,199,563	-	75,310,779,505

40 . TRANSACTION AND BALANCES WITH RELATED PARTIES

In addition to the information with related parties presented in the above Nots. During the fiscal year, the Company has the transactions and balances with related parties as follows:

	Relation	Year 2025	Year 2024
		VND	VND
Revenue from sales of good, rendering of services		46,079,357,612	77,680,050,667
- Viet Nam Rubber Group - JSC	Parent Company	41,845,757,612	74,026,885,312
- VRG Japan Rubber Export JSC	Sister company	4,233,600,000	-
- Phuoc Hoa KamPong Thom Aphivath Caoutchouc Co. Ltd	Sister company	-	3,653,165,355
Purchasing of goods, construction,		2,128,526,100	2,371,168,060
- Rubber Reseach Institute Of Vietnam	Sister company	2,073,114,100	412,637,600
- Ben Thanh Rubber JSC	Sister company	43,912,000	53,790,000
- Vietnam Rubber Magazine	Sister company	-	96,203,000
- Rubber Engineering JSC	Sister company	11,500,000	904,538,960
- Dong Phu Rubber JSC	Sister company	-	40,720,000
- Phu Rieng Rubber Co., Ltd	Sister company	-	627,798,500
- Tay Ninh Rubber JSC	Sister company	-	235,480,000
Selling expenses		-	6,500,000
- Vietnam Rubber Magazine	Sister company	-	6,500,000
General and administrative expense		162,430,000	399,705,472
- Rubber Reseach Institute Of Vietnam	Sister company	-	241,524,199
- Vietnam Rubber Magazine	Sister company	162,430,000	158,181,273
Income from penalty fee collected and other income		110,033,000,000	982,453,963
- Tay Ninh Import Export And Processing Furniture JSC	Associates	-	462,963
- VRG Dongwha MDF JSC	Associate Company of Parent Company	110,033,000,000	981,991,000

Transactions during the year (continued):

	Relation	Year 2025 VND	Year 2024 VND
Dividend, profit received		2,786,975,151	932,800,000
- Quasa - Geruco JSC	Sister company	315,055,151	-
- Viet Nam Rubber Industrial Zone And Urban Development JSC	Sister company	2,471,920,000	932,800,000
Dividend paid		207,043,160,093	190,499,216,600
- Viet Nam Rubber Group - JSC	Parent Company	207,043,160,093	190,499,216,600
	Position	Year 2025 VND	Year 2024 VND
Remuneration of key management persons		2,384,697,537	2,283,161,671
- Mr. Truong Van Cu	Chairman of BoD	611,115,005	495,862,543
- Ms. Le Thi Bich Loi	(1)	12,000,000	522,563,764
- Mr. Lam Thanh Phu	Member of BoD cum General Director	360,580,196	71,509,665
- Mr. Do Quoc Tuan	Member of BoD	67,691,000	33,968,000
- Mr. Tran Van Toan	Deputy General Director	453,766,939	385,893,868
- Mr. Duong Tan Phong	Member of BoD cum Deputy General Director	469,204,383	397,603,697
- Mr. Lam Quang Phuc	Chief accountant	410,340,014	375,760,134
Remuneration of key management persons		479,391,854	402,872,068
- Mr. Nguyen Van Sang	Head of Control Department	408,511,854	350,648,068
- Mr. Hoang Quoc Hung	Member of BoS	36,704,000	26,208,000
- Mr. Hoang Van Vinh	(2)	34,176,000	26,016,000

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

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

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

41 . COMPARATIVE FIGURES

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

Preparer



Tran Nguyen Duy Sinh

Chief Accountant



Lam Quang Phuc

Tay Ninh, 26 March 2026

General Director



Lam Thanh Phu