

DONG PHU RUBBER JOINT STOCK COMPANY

Audited Separate Financial Statements
for the fiscal year ended as at 31 December 2025

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Dong Phu Rubber Joint Stock Company (hereinafter called "the Company") presents this statement together with the Separate Financial Statements of the Company for the fiscal year ended as at December 31, 2025.

GENERAL INFORMATION

Dong Phu Rubber Joint Stock Company is a joint stock company converted from Dong Phu Rubber Company - a unit under Vietnam Rubber Group according to Decision No. 3441/QD-BNN - DMDN dated November 13, 2006 of the Ministry of Agriculture and Rural Development.

Dong Phu Rubber Joint Stock Company operates under Enterprise Registration Certificate No. 4403000069 dated December 28, 2006, the 14th amendment No. 3800100376 dated August 2, 2025, issued by the Business Registration Office under the Department of Department of Finance of Dong Nai Province.

MEMBERS OF THE BOARD OF DIRECTORS, BOARD OF SUPERVISORS AND BOARD OF MANAGEMENT

The members of the Board of Directors, Board of Supervisors and Board of Management of the Company during the year and up to the date of this report include:

Board of Directors

Full name	Position	Date of appointment/dismissal
Mr. Mai Huynh Nhat	Chairman	
Mr. Ho Cuong	Member	
Mr. Huynh Trong Thuy	Member	
Mr. Luu Minh Tuyen	Member	Appointed on December 30, 2025
Mr. Pham Phi Dieu	Member	Dismissed on June 26, 2025
Ms. Nguyen Ngoc Thanh	Independent Member	

Board of Supervisors

Full name	Position
Mr. Nguyen Quoc Vinh	Head of BOS
Ms. Nguyen Minh Trang	Member
Mr. Nguyen Thanh Huy	Member

Board of Management

Full name	Position	Date of appointment/dismissal
Mr. Ho Cuong	Chief Executive Officer	
Mr. Huynh Trong Thuy	Deputy Chief Executive Officer	
Mr. Luu Minh Tuyen	Deputy Chief Executive Officer	
Mr. Nguyen Quang Vinh	Deputy Chief Executive Officer	Appointed on October 01, 2025

Legal representatives

The legal representative of the Company during the year and at the time of this statement is as follows:

Mr. Mai Huynh Nhat - Chairman of the Board of Directors.

Mr. Ho Cuong – Chief Executive Officer (the legal representative from August 2, 2025).

STATEMENT OF THE BOARD OF MANAGEMENT (continued)

EVENTS ARISING AFTER THE END OF THE YEAR

There are no significant events occurring after the end of the fiscal year that require adjustment to or disclosure in the notes to the Separate Financial Statements.

AUDITORS

International Auditing and Valuation Company Limited has been appointed to audit the Separate Financial Statements of the Company for the fiscal year ended as at 31 December 2025.

DISCLOSURE OF THE BOARD OF MANAGEMENT'S RESPONSIBILITIES FOR THE SEPARATE FINANCIAL STATEMENTS

The Board of Management of the Company is responsible for preparing the Separate Financial Statements, which give a true and fair view of the separate financial position of the Company as at 31 December 2025, and its separate business performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to Separate Financial Statements. In preparing these Separate Financial Statements, the Board of Management is required to

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the Separate 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; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the Separate Financial Statements so as to minimize errors and frauds.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and that the Separate Financial Statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to Separate Financial Statements. The Board of Management is also 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 Company has complied with the above requirements in preparing the Separate Financial Statements.

STATEMENT OF THE BOARD OF MANAGEMENT (continued)

OTHER COMMITMENT

The Board of Management commits that the Company complies with Decree 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Law on Securities. The Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market and Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance on amending and supplementing a number of articles of the circulars regulating securities transactions on the securities trading system; clearing and settlement of securities transactions; activities of securities companies and disclosure of information on the stock market.

For and on behalf of the Board of Management,



Mr. Ho Cuong
Chief Executive Officer
Dong Nai Province, March 09, 2026

No.: 09071.1/2025/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders, the Board of Directors, the Board of Supervisors and
the Board of Management
DONG PHU RUBBER JOINT STOCK COMPANY**

We have audited the accompanying Separate Financial Statements of Dong Phu Rubber Joint Stock Company (hereinafter called "the Company"), prepared on March 09, 2026, from page 06 to page 46, including: Separate Balance Sheet as at December 31, 2025, Separate Income Statement, Separate Cash Flow Statement for the year then ended and the accompanying Notes to the Separate Financial Statements.

The Board of Management's Responsibility

The Board of Management of the Company is responsible for the true and fair preparation and presentation of the Company's Separate Financial Statements in accordance with Vietnamese accounting standards, the Vietnamese enterprise accounting system and legal regulations related to the preparation and presentation of Separate Financial Statements and is responsible for internal control that the Board of Management determines is necessary to ensure 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 ethical requirements and 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 Company's true and fair preparation and presentation of the Separate Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of 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.

INDEPENDENT AUDITORS' REPORT (continued)

Auditors' Opinion

In our opinion, the Separate Financial Statements give a true and fair view, in all material aspects, of the separate financial position of the Company as at December 31, 2025, and of its separate business performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of Separate Financial Statements.



NGUYEN KI ANH

Deputy General Director

Audit Practising Registration Certificate
No. 3331-2022-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Hanoi City, March 09, 2026

NGUYEN LE HUY

Auditor

Audit Practising Registration Certificate
No. 6097-2023-283-1

SEPARATE BALANCE SHEET

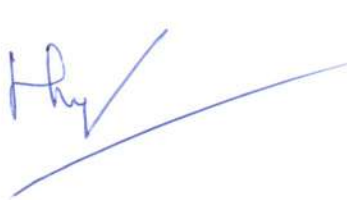
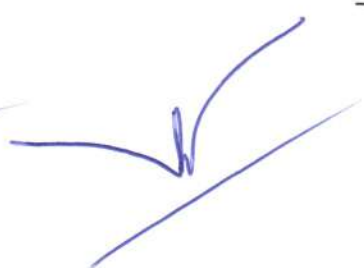
As at December 31, 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		978,814,397,126	827,828,656,765
I. Cash and cash equivalents	110	4.1	247,794,157,666	276,874,275,023
1. Cash	111		38,916,628,263	20,884,856,298
2. Cash equivalents	112		208,877,529,403	255,989,418,725
II. Short-term investments	120		501,556,443,547	437,000,350,440
1. Held-to-maturity investments	123	4.2	501,556,443,547	437,000,350,440
III. Short-term receivables	130		23,927,561,851	31,127,442,557
1. Short-term trade receivables	131	4.3	5,881,359,587	20,437,664,916
2. Short-term advances to suppliers	132	4.4	19,250,000	323,319,732
3. Other short-term receivables	136	4.5	18,026,952,264	10,366,457,909
IV. Inventories	140	4.6	124,241,824,906	52,408,274,924
1. Inventories	141		124,241,824,906	54,923,850,427
2. Allowance for inventories	149		-	(2,515,575,503)
V. Other short-term assets	150		81,294,409,156	30,418,313,821
1. Short-term prepaid expenses	151	4.7	73,665,156	213,759,397
2. Taxes and other receivables from the State budget	153	4.8	81,220,744,000	30,204,554,424
B. LONG-TERM ASSETS	200		1,551,054,679,800	1,567,717,286,014
I. Long-term receivables	210		1,700,000,000	1,700,000,000
1. Other long-term receivables	216	4.5	1,700,000,000	1,700,000,000
II. Fixed assets	220		464,424,308,798	470,176,813,362
1. Tangible fixed assets	221	4.9	463,086,452,093	468,927,911,000
- Cost	222		1,081,904,347,418	1,063,524,219,908
- Accumulated depreciation	223		(618,817,895,325)	(594,596,308,908)
2. Intangible fixed assets	227	4.10	1,337,856,705	1,248,902,362
- Cost	228		3,234,296,096	2,948,296,096
- Accumulated amortisation	229		(1,896,439,391)	(1,699,393,734)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240	4.11	203,005,039,225	211,939,825,820
1. Long-term work in progress	241		2,798,980,116	2,791,085,316
2. Construction in progress	242		200,206,059,109	209,148,740,504
V. Long-term financial investments	250	4.12	877,385,793,549	879,752,554,624
1. Investments in subsidiaries	251		811,995,000,000	811,995,000,000
2. Equity investments in other entities	253		127,733,870,000	127,733,870,000
3. Allowances for long-term investments	254		(62,343,076,451)	(59,976,315,376)
VI. Other long-term assets	260		4,539,538,228	4,148,092,208
1. Long-term prepaid expenses	261	4.7	4,539,538,228	4,148,092,208
TOTAL ASSETS (270 = 100 + 200)	270		2,529,869,076,926	2,395,545,942,779

SEPARATE BALANCE SHEET (continued)

As at December 31, 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		277,946,558,611	182,197,526,983
I. Short-term liabilities	310		188,550,882,020	160,106,694,507
1. Short-term trade payables	311	4.13	264,674,511	288,193,434
2. Short-term advances from customers	312	4.14	21,055,230,738	7,623,623,169
3. Taxes and amounts payable to the State budget	313	4.8	871,479,625	4,765,946,774
4. Payables to employees	314		122,559,084,135	97,616,857,282
5. Short-term accrued expenses	315	4.15	165,000,000	150,000,000
6. Short-term unearned revenue	318	4.16	15,552,707,991	21,831,128,906
7. Other short-term payables	319	4.17	9,078,690,241	8,336,439,617
8. Bonus and welfare fund	322		19,004,014,779	19,494,505,325
II. Long-term liabilities	330		89,395,676,591	22,090,832,476
1. Scientific and technological development fund	343	4.18	89,395,676,591	22,090,832,476
D. EQUITY	400		2,251,922,518,315	2,213,348,415,796
I. Owner's equity	410	4.19	2,251,922,518,315	2,218,284,301,862
1. Owner's contributed capital	411		868,859,320,000	868,859,320,000
- Ordinary shares with voting rights	411a		868,859,320,000	868,859,320,000
2. Share premium	412		201,469,994,853	201,469,994,853
3. Investment and development fund	418		914,171,970,882	846,982,794,835
4. Retained earnings	421		267,421,232,580	300,972,192,174
- Retained earnings/(losses) accumulated to the prior year end	421a		14,659,152,127	77,008,181,018
- Retained earnings/(losses) of the current year	421b		252,762,080,453	223,964,011,156
II. Other resources and funds	430		-	(4,935,886,066)
1. Subsidised funds	431	4.20	-	(4,935,886,066)
TOTAL RESOURCES (440=300+400)	440		2,529,869,076,926	2,395,545,942,779

 Preparer Vo Duy Huong	 Responsible for Accounting Nguyen Huu Viet	 Chief Executive Officer Ho Cuong Dong Nai Province, Vietnam March 09, 2026
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SEPARATE INCOME STATEMENT
For the fiscal year ended as at 31 December 2025

ITEMS	Code	Note	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	5.1	785,094,447,783	794,070,666,130
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		785,094,447,783	794,070,666,130
4. Cost of goods sold	11	5.2	461,452,374,310	556,064,801,301
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		323,642,073,473	238,005,864,829
6. Financial income	21	5.3	72,444,844,131	70,947,511,063
7. Financial expenses	22	5.4	2,739,868,995	5,644,497,952
<i>In which: Interest expense</i>	23		-	-
8. Selling expenses	25	5.5	5,329,919,197	7,858,439,847
9. General and administration expenses	26	5.6	117,786,166,879	89,450,618,637
10. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		270,230,962,533	205,999,819,456
11. Other income	31	5.7	52,414,934,280	81,199,353,002
12. Other expenses	32	5.8	16,176,798,742	23,672,001,902
13. Other profit (40 = 31 - 32)	40		36,238,135,538	57,527,351,100
14. Accounting profit before tax (50=30+40)	50		306,469,098,071	263,527,170,556
15. Current corporate income tax expense	51	5.9	53,707,017,618	39,563,250,400
16. Deferred corporate tax expense	52		-	-
17. Net profit after corporate income tax (60 = 50 – 51 - 52)	60		252,762,080,453	223,963,920,156



Preparer
Vo Duy Huong



Responsible for Accounting
Nguyen Huu Viet



Chief Executive Officer
Ho Cuong
Dong Nai Province, Vietnam
March 09, 2026

SEPARATE CASH FLOW STATEMENT
For the fiscal year ended as at 31 December 2025
(Direct method)

ITEMS	Note	Current year VND	Prior year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Proceeds from goods sold, services rendered and other revenues	01	856,935,348,950	887,789,573,936
2. Expenditures paid to suppliers	02	(180,506,006,421)	(145,594,702,722)
3. Expenditures paid to employees	03	(312,348,021,175)	(254,137,784,259)
4. Corporate income tax paid	05	(52,003,972,830)	(55,014,274,556)
5. Other cash inflows from operating activities	06	50,785,941,820	84,777,351,621
6. Other cash outflows on operating activities	07	(176,992,014,213)	(266,674,458,758)
Net cash flows from operating activities	20	185,871,276,131	251,145,705,262
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(47,675,850,674)	(69,021,280,190)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	793,000,020	-
3. Cash outflow for lending, buying debt instruments of other entities	23	(306,718,262,029)	(251,948,940,482)
4. Cash recovered from lending, selling debt instruments of other entities	24	242,162,168,922	144,786,698,567
5. Interest earned, dividends and profits received	27	69,783,308,132	69,693,087,328
Net cash flows from investing activities	30	(41,655,635,629)	(106,490,434,777)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Dividends and profits paid	36	(173,304,337,550)	(129,878,461,200)
Net cash flows from financing activities	40	(173,304,337,550)	(129,878,461,200)
Net increase/(decrease) in cash for the year (50=20+30+40)	50	(29,088,697,048)	14,776,809,285
Cash and cash equivalents at the beginning of the year	60	276,874,275,023	262,098,930,669
Effects of changes in foreign exchange rates	61	8,579,691	(1,464,931)
Cash and cash equivalents at the end of the year (70=50+60+61)	70	247,794,157,666	276,874,275,023


Preparer
Vo Duy Huong


Responsible for Accounting
Nguyen Huu Viet




Chief Executive Officer
Ho Cuong
Dong Nai Province, Vietnam
March 09, 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended as at 31 December 2025

These notes are an integral part of and should be read in conjunction with the accompanying Separate Financial Statements.

1. GENERAL INFORMATION

1.1. Structure of ownership

Dong Phu Rubber Joint Stock Company is a joint stock company converted from Dong Phu Rubber Company - a unit under Vietnam Rubber Group according to Decision No. 3441/QĐ-BNN - DMDN dated November 13, 2006 of the Ministry of Agriculture and Rural Development.

Dong Phu Rubber Joint Stock Company operates under Enterprise Registration Certificate No. 4403000069 dated December 28, 2006, the 14th amendment No. 3800100376 dated August 2, 2025, issued by the Business Registration Office under the Department of Finance of Dong Nai Province.

The Company's charter capital according to the Enterprise Registration Certificate is 868,859,320,000 VND (Eight hundred sixty-eight billion eight hundred fifty-nine million three hundred twenty thousand dong); Total number of shares is 86,885,932 shares, par value 10,000 VND /01 share.

The list of shareholders of the Company as at December 31, 2025 is as follows:

No.	Name of shareholder	Amount of capital contribution	Number of shares	Ratio
		VND	Shares	%
1.	Vietnam Rubber Group - JSC	480,000,000,000	48,000,000	55.24%
2.	Capital of other entities	388,859,320,000	38,885,932	44.76%
		868,859,320,000	86,885,932	100.00%

The total number of employees of the Company as at December 31, 2025 is 2,468 (December 31, 2024: 2,193 employees).

1.2. Business fields

The Company's main business fields are planting, exploiting and processing products from rubber latex.

1.3. Business lines

The Company's business lines include:

- Rubber plantation (Planting and processing rubber latex; Liquidation of rubber plantations);
- Poultry farming;
- Construction of railways and roads;
- Construction of all types of houses (Investment in construction of industrial and civil works inside and outside industrial parks; civil and industrial construction);
- Production of pesticides and other chemical products used in agriculture;
- Trading in real estate, land use rights owned by the owner, user or lessee (Investment and trading in real estate);
- Forest planting and care (Afforestation, forest protection, exploitation, processing and trading of products from planted forests);
- Production of fertilizers and nitrogen compounds (Fertilizer chemical industry); Raising buffaloes and cows;
- Wholesale of other materials and installation equipment in construction (Buying and selling rubber wood);

- Timber exploitation (Rubber wood exploitation);
- Trading and importing and exporting all types of rubber latex.

1.4. Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months.

1.5. The Company's structure

Name	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activities
<i>Subsidiaries</i>				
Bac Dong Phu Industrial Park Joint Stock	Dong Nai Province	51.00%	51.00%	Industrial park infrastructure
Dong Phu Technical Rubber Joint Stock Company	Dong Nai Province	76.83%	76.83%	Rubber mattress production
Dong Phu Kratie Rubber Joint Stock Company	Dong Nai Province	58.37%	58.37%	Growing, exploiting and processing
<i>Investments in other entities</i>				
Rubber Trading and Tourism Services Joint Stock Company	Quang Ninh Province	5.39%	5.39%	Hotel business
Phu Thinh Investment Construction Rubber Joint Stock Company	Dong Nai Province	0.20%	0.20%	Growing, exploiting and processing rubber latex
Sa Thay Rubber Joint Stock Company	Quang Ngai Province	10.21%	10.21%	Growing, exploiting and processing rubber latex
Dau Tieng Lao Cai Rubber Joint Stock Company	Lao Cai Province	11.70%	11.70%	Production, trade and road toll collection
Binh Phuoc BOT Joint Stock Company	Dong Nai Province	11.32%	11.32%	Production, trade and road toll collection

Affiliated organizations having no legal status and dependent cost-accounting

Unit name	Address	Dissolution Date
Wood Processing Branch - Dong Phu Rubber Joint Stock Company	Group 43, Bau Ke Quarter, Dong Phu Town, Dong Nai Province	Dissolved on 30 December 2025

1.6. Disclosure of information comparability in the Separate Financial Statements

Separate Financial Statements prepared by the Company ensure comparability of information.

2. BASIS FOR PREPARING FINANCIAL STATEMENTS AND FISCAL YEAR

2.1. Basis for preparing Separate Financial Statements

The accompanying Separate Financial Statements are expressed in Vietnamese Dong (VND), are prepared under the historical cost principle and in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations related to the preparation and presentation of Separate Financial Statements.

The accompanying Separate Financial Statements are not intended to present the separate financial position, separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2. Going concern assumption

There have been no events which cast significant doubt on the Company's ability to continue as a going concern and the Company has no intention or necessity to cease operations or to reduce the scale of its operations significantly.

2.3. Fiscal year

The Company's fiscal year begins on January 1 and ends on December 31 of each year.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Estimates

The preparation of the Separate Financial Statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and legal regulations relating to the preparation and presentation of Separate Financial Statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and the presentation of contingent liabilities and assets at the date of the Separate Financial Statements as well as the reported amounts of revenues and expenses during the fiscal year. Although the accounting estimates are based on the best of knowledge of the Board of Management, the actual amounts incurred may differ from the estimates and assumptions made.

3.2. Transactions in foreign currencies

Operations arising in currencies other than the Company's accounting currency (USD) are accounted for at the actual exchange rate on the date of the transaction according to the following principles:

- Operations giving rise to receivables are accounted for at the buying exchange rate of the commercial bank where the Company appoints customers to pay;
- Operations giving rise to payables are accounted for at the selling rate of the commercial bank where the Company intends to transact; and
- Transactions for the purchase of assets or expenses paid immediately in foreign currency (not through payable accounts) are accounted for at the buying rate of the commercial bank where the enterprise makes the payment.

The exchange rates used to revalue foreign currency balances at the end of the fiscal year are determined according to the following principles:

- Monetary items classified as assets are recorded at the buying exchange rate of the commercial bank where the Company regularly conducts transactions; and
- Monetary items classified as liabilities are recorded at the selling exchange rate of the commercial bank where the Company regularly conducts transactions.

All actual exchange rate differences arising during the year and differences due to revaluation of foreign currency balances at the end of the period are recorded in the separate income statement.

3.3. Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

3.4. Financial investments

Held to maturity investments

Held-to-maturity investments include investments that the Company has the intention and ability to hold until maturity. Held-to-maturity investments include: term bank deposits (including treasury bills, promissory notes), bonds, preference shares that the issuer must redeem at a certain time in the future, and loans held to maturity for the purpose of earning periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognized on the acquisition date and initially measured at cost, including the purchase price and any transaction costs. Interest income from investments held to maturity after the acquisition date is recognized in the separate statement of income on an accrual basis. Interest earned before the Company holds the investment is deducted from the cost at the acquisition date.

When there is strong evidence that part or all of an investment may not be recovered and the amount of loss can be reliably determined, the loss is recorded in financial expenses in the year and the investment value is directly deducted.

Subsidiary

A subsidiary is an enterprise controlled by the Company. Control is achieved when the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Investments in equity of other entities

Investments in equity of other entities represent investments in equity but the Company does not have control, joint control or significant influence over the investee.

Investments in equity of other entities are stated at cost less provision for devaluation of financial investments.

3.5. Receivables

Accounts receivable are amounts that are recoverable from customers or other entities. Accounts receivable are presented at book value less allowances for doubtful debts.

Allowances for doubtful debts is made for each doubtful debt based on the age of overdue debts or the expected level of loss that may occur.

3.6. Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventory includes the cost of direct materials, direct labor and manufacturing overhead, if any, in bringing the inventory to its present location and condition.

The cost of inventories is calculated using the weighted average method.

Net realizable value is determined as the estimated selling price less the estimated costs of completing the product and the costs to be incurred in marketing, selling and distribution.

The Company's provision for devaluation of inventories is made in accordance with current accounting regulations. Accordingly, the Company is allowed to make allowance for obsolete, damaged, or substandard inventories and in cases where the cost of inventories is higher than their net realizable value at the end of the accounting period.

3.7. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a fixed asset acquired through purchase includes the purchase price and all other costs directly related to putting the asset into a state of readiness for use. For fixed assets acquired through capital construction investment under the method of contracting or self-construction and production, the cost is the final settlement price of the construction project according to current investment and construction management regulations, other directly related costs and registration fees (if any). In case the project has been completed and put into use but the final settlement has not been approved, the cost of the fixed asset is recorded at the estimated cost based on the actual costs incurred to acquire the fixed asset. The estimated cost will be adjusted according to the final settlement price approved by competent authorities.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Current year
	<u>[Years]</u>
Buildings, structures	08 – 20
Machinery and equipment	05 – 08
Transportation and transmission vehicles	06 – 08
Management equipment and tools	03 – 05
Other fixed assets	03 – 20

Depreciation of fixed assets for rubber plantations is carried out according to Official Dispatch No. 1937/BTC-TCDN dated February 9, 2010 of the Department of Corporate Finance - Ministry of Finance on Depreciation of rubber plantations and Decision No. 221/QĐ - CSVN dated April 27, 2010 of the Vietnam Rubber Industry Group on promulgating the depreciation rate of rubber plantations according to the 20-year exploitation cycle; specifically as follows:

<u>Year of exploitation</u>	<u>Depreciation rate (%)</u>	<u>Year of exploitation</u>	<u>Depreciation rate (%)</u>
Year 1 st	2,50	Year 11 th	7,00
Year 2 nd	2,80	Year 12 th	6,60
Year 3 rd	3,50	Year 13 th	6,20
Year 4 th	4,40	Year 14 th	5,90
Year 5 th	4,80	Year 15 th	5,50
Year 6 th	5,40	Year 16 th	5,40
Year 7 th	5,40	Year 17 th	5,00
Year 8 th	5,10	Year 18 th	5,00
Year 9 th	5,10	Year 19 th	5,20
Year 10 th	5,00		

The depreciation amount for each year is determined by multiplying the original cost of the rubber plantation by the depreciation rate applicable for that year.

The depreciation rate for the final year (year 20) is determined by the residual value of the orchard in the final year of exploitation.

Tangible fixed assets are revalued when there is a decision of the State or when a State-owned enterprise is equitized. The original price and accumulated depreciation are adjusted according to the revalued results approved by competent authorities as prescribed.

Profits and losses arising from the liquidation and sale of assets are the difference between the proceeds from the liquidation and the remaining value of the assets and are recorded in the Separate Income Statement.

3.8. Intangible assets

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets includes all the expenses incurred by the Company to acquire the fixed assets up to the time the asset is ready for use. Costs related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the period, unless these expenses are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or disposed of, their cost and accumulated amortization are eliminated from the accounts and any gain or loss resulting from their disposal is recognized as income or expense in the year.

The Company's intangible fixed assets include:

Land use rights

Land use rights are all actual costs the Company has spent directly related to the land used, including: money spent to obtain land use rights, costs for compensation, site clearance, site leveling, registration fees, etc.

The Company's land use rights are amortized as follows:

- Land use rights granted by the State with land use fees collected: are depreciated using the straight-line method based on the land allocation period (35 years), indefinite land use rights are not depreciated.

Computer software

Costs relating to computer software programs that are not an integral part of the related hardware are capitalized. The cost of computer software comprises all costs incurred by the Company up to the date the software is put into use. Computer software is amortized using the straight-line method.

3.9. Construction in progress

Assets under construction for production, rental, management or other purposes are recorded at historical cost. These costs include costs necessary to form the asset, including construction, equipment and other related costs in accordance with the Company's accounting policy. These costs will be transferred to the original cost of fixed assets at the provisional price (if there is no approved final settlement) when the assets are handed over for use.

According to the State's regulations on investment and construction management, depending on the management level, the final settlement value of completed basic construction works must be approved by competent authorities. Therefore, the final value of basic construction works may change and depends on the settlement approved by competent authorities.

3.10. Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the business performance of many accounting periods. The Company's prepaid expenses include the following expenses:

Tools and equipment

Tools and equipment put into use are allocated to expenses using the straight-line method over an allocation period of no more than 3 years.

Repair costs of fixed assets

Repair costs of fixed assets incurred once to have a large value are allocated to expenses on a straight-line basis in 3 years.

3.11. Business cooperation contract

Jointly controlled operations

The Company records in its Separate Financial Statements the following business cooperation contracts in the form of jointly controlled business activities:

- The value of the assets currently owned by the Company.
- The liabilities that the Company has to pay.
- The revenue shared from the sale of goods or provision of services by the joint venture.
- The expenses incurred.

3.12. Unearned revenue

Unearned revenue is revenue received in advance for one or more accounting periods, consisting primarily of prepayments from customers for leases of assets for multiple periods. The Company records unearned revenue corresponding to the portion of the obligation that the Company will have to perform in the future. When the conditions for revenue recognition are satisfied, unearned revenue will be recorded in the statement of business results in the year corresponding to the portion that satisfies the conditions for revenue recognition.

3.13. Accounts payable and accrued expenses

Payables and accrued expenses are recognized for amounts to be paid in the future for goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount to be paid.

The classification of payables as trade payables, accrued expenses and other payables is made according to the following principles:

- Trade payables reflect commercial payables arising from the purchase of goods, services, assets and the seller is an independent entity from the Company.
- Accrued expenses reflect payables for goods and services received from the seller or provided to the buyer but not yet paid due to lack of invoices or insufficient accounting records and documents, and payables to employees for vacation wages, production and business expenses that must be accrued in advance. When such costs actually arise, if there is a difference with the amount deducted, the accountant will record additional costs or reduce costs corresponding to the difference.
- Other payables reflect non-commercial payables, not related to the purchase, sale, or provision of services.

3.14. Science and Technology development fund

The Science and Technology Development Fund is established to create a source of financial investment for the Company's science and technology activities as follows:

- Provide funding to implement science and technology topics and projects.
- Support science and technology development:
 - Equip facilities and techniques for science and technology activities.
 - Purchase machinery and equipment to innovate technology directly used in product production.
 - Purchase technology copyrights, usage rights, ownership rights of inventions, utility solutions, industrial designs, science and technology information, documents, and related products to serve science and technology activities.
 - Pay salaries, hire experts or sign contracts with science and technology organizations to carry out science and technology activities.

- Expenses for training human resources in science and technology according to the provisions of the law on science and technology.
- Expenses for activities of technical innovation and production rationalization.
- Expenses for activities of cooperation in research and development of science and technology with Vietnamese organizations and enterprises.

Fixed assets formed from the science and technology development fund are recorded as a reduction in the corresponding fund and do not have to be depreciated.

3.15. Owner's equity

Owner's equity

Owner's equity is recorded at the actual capital contributed by shareholders.

Share premium

Share premium reflects the difference between the par value, direct costs associated with the issuance of shares and the issue price of shares (including cases of re-issuance of treasury shares) and can be positive (if the issue price is higher than the par value and direct costs associated with the issuance of shares) or negative (if the issue price is lower than the par value and direct costs associated with the issuance of shares).

Development investment fund

The Development Investment Fund is set aside from the profit after corporate income tax and is used to invest in expanding the scale of production, business or in-depth investment of the enterprise. The setting aside of the Development Investment Fund is carried out in accordance with the Resolution of the Annual General Meeting of Shareholders.

3.16. Distribution of net profits

Profit after corporate income tax is distributed to shareholders after setting aside funds according to the Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items in undistributed profits after tax that may affect cash flow and the ability to pay dividends such as interest on revaluation of contributed assets, interest on revaluation of monetary items, financial instruments and other non-monetary items.

Dividends payable to shareholders are recorded as payables on the Company's Balance Sheet after the dividend payment notice of the Company's Board of Directors is approved by the General Meeting of Shareholders and the dividend record date is announced by the Vietnam Securities Depository Center.

3.17. Revenue and income

Revenue from sales of finished goods and merchandise goods

Revenue from sales of finished goods and merchandise goods is recognized when all of the following conditions are simultaneously satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company no longer retains control over the goods or retains managerial involvement to the degree usually associated with ownership of the goods.
- The amount of revenue can be measured reliably.
- The Company has obtained or will obtain economic benefits associated with the transaction.
- Identify the costs associated with sales transactions.

Revenue from service rendered

Revenue from a service transaction is recognized when the outcome of the transaction can be measured reliably. Where the service is performed over several periods, the revenue recognized in each period is based on the results of the work completed at the end of the fiscal year. The outcome of a service transaction is recognized when all of the following conditions are met:

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the entity.
- The stage of completion of the transaction at the end of the fiscal year can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from processing

Revenue for the activity of receiving processing materials and goods is the actual processing fee received, excluding the value of materials and goods received for processing.

Financial income

Interest

Interest is recognized on an accrual basis, determined on the deposit account balance and the actual interest rate for each period.

Dividends and profits distributed

Dividends and profits distributed are recognized when the Company is entitled to receive dividends or profits from capital contributions. Dividends received in shares are only tracked by the number of shares increased, not recorded at par value of shares received.

3.18. Cost of goods sold and service rendered

Cost of goods sold includes the cost of products, goods and services rendered during the period and is recorded in accordance with the revenue consumed during the period. Cost of direct materials consumed in excess of the normal level, labor costs, fixed general production costs that are not allocated to the value of products in stock, must be immediately included in the cost of goods sold (after deducting compensation, if any) even when the products and goods have not been determined to be consumed.

3.19. Selling expenses

Selling expenses reflect the actual expenses in the process of sales of goods and services rendered. Mainly includes sales staff salaries, sales promotion expenses, product introduction expenses, advertising expenses and sales commissions.

3.20. General and administration expenses

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

3.21. Taxation

Corporate income tax represents the total value of current tax payable.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that

are taxable or deductible in other years (including losses carried forward, if any) and it further excludes items that are not taxable or deductible.

The determination of the Company's income tax is based on current tax regulations. However, these regulations are subject to change from time to time and the final determination of corporate income tax depends on the results of the examination by the competent tax authority.

Other taxes are applied according to current tax laws in Vietnam.

3.22. Financial instruments

Initial recognition

Financial assets: At the date of initial recognition, financial assets are recorded at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. The Company's financial assets include cash, cash equivalents, trade receivables, other receivables, deposits, financial investments and derivative financial instruments.

Financial liabilities: At the date of initial recognition, financial liabilities are recorded at cost plus transaction costs directly attributable to the issuance of such financial liabilities. The Company's financial liabilities include trade payables, other payables, accrued expenses, finance lease liabilities, borrowings and derivative financial instruments.

Revaluation after the initial recording

Currently, there are no regulations on revaluation of financial instruments after initial recognition.

3.23. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering any related party relationship, attention is directed more to the substance of the relationship than to the legal form.

4. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE BALANCE SHEET

4.1. Cash and cash equivalents

	Closing balance	Opening balance
	VND	VND
Cash	71,622,455	58,702,671
Demand deposits in banks	38,845,005,808	20,826,153,627
Cash equivalents	208,877,529,403	255,989,418,725
	247,794,157,666	276,874,275,023

(i) Cash equivalents are deposits in VND with terms from 01 to 03 months at commercial banks and enjoy interest rates of 2.4% - 4.75%/year.

4.2. Held-to-maturity investments

	Closing balance		Opening balance	
	Cost	Book value	Cost	Book value
	VND	VND	VND	VND
Short-term	501,556,443,547	501,556,443,547	437,000,350,440	437,000,350,440
Term deposits	501,556,443,547	501,556,443,547	437,000,350,440	437,000,350,440
	501,556,443,547	501,556,443,547	437,000,350,440	437,000,350,440

(i) Short-term investments held until maturity are VND time deposits with terms of 06 to 12 months at commercial banks and earning interest rates of 3.4% - 6.1%/year.

4.3. Short-term trade receivables

	Closing balance	Opening balance
	VND	VND
WEBER & SCHAER GMBH & Co	-	3,122,932,680
Pham Thi Thanh	4,433,061,365	4,551,484,955
LG Commtrade PTY Co., Ltd	-	973,845,130
Vinh Thanh Interprise Company Limited	-	1,316,338,936
Them Kieu Business Household	1,033,485,800	939,964,956
Phat Trien Company Limited	-	3,427,226,492
Phat Hung Joint Stock Company	-	5,055,792,720
Other customers	414,812,422	1,050,079,047
	5,881,359,587	20,437,664,916
Short-term trade receivables from related parties (Details stated in Note 7.3)	-	32,313,600

4.4. Short-term advances to suppliers

	Closing balance	Opening balance
	VND	VND
FPT Securities Joint Stock Company - Ho Chi Minh City Branch	19,250,000	-
Se Kong Daknong Company Limited	-	132,000,000
VITA Environmental Consulting and Construction Company Limited	-	133,650,000
Other suppliers	-	57,669,732
	19,250,000	323,319,732

4.5. Other receivables

4.5.1. Other short-term receivables

	Closing balance		Opening balance	
	Value	Allowance	Value	Allowance
	VND	VND	VND	VND
Advance	3,883,225,265	-	3,857,245,557	-
Interest receivable from deposits and loans	7,520,662,281	-	5,445,734,539	-
Funding for ethnic minorities	6,284,602,588	-	-	-
Receivables from employee	238,516,418	-	-	-
Receivables from personal income tax	99,945,712	-	-	-
Receivables at the Branch	-	-	1,063,477,813	-
	18,026,952,264	-	10,366,457,909	-

4.5.2. Other long-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Deposits and security deposits	1,700,000,000	-	1,700,000,000	-
	1,700,000,000	-	1,700,000,000	-

4.6. Inventories

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Raw materials	6,972,396,387	-	5,802,138,374	-
Tools and supplies	1,531,847,011	-	1,744,173,116	-
Work in progress	35,552,857,654	-	19,520,190,114	-
Finished goods	80,184,723,854	-	27,857,348,823	(2,515,575,503)
	124,241,824,906	-	54,923,850,427	(2,515,575,503)

4.7. Prepaid expenses

4.7.1 Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Management tools	-	158,693,991
Other expenses	73,665,156	55,065,406
	73,665,156	213,759,397

4.7.2 Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Cost of tools and equipment	695,803,502	417,623,904
Major repair costs of fixed assets	741,312,728	1,114,733,670
High-tech project costs	1,035,702,163	1,201,035,778
Resource Exploitation Cost	144,857,648	173,829,176
Cost of sustainable forest certification	1,217,529,569	998,510,237
Other expenses	704,332,618	242,359,443
	4,539,538,228	4,148,092,208

4.8. Taxes and receivables, payable to the State Budget

	Opening balance		Movement in the year		Closing balance	
	Taxes Payable	Taxes Receivable	Amount payable	Paid	Taxes Payable	Taxes Receivable
	VND	VND	VND	VND	VND	VND
VAT	4,758,978,867	-	22,452,251,689	26,339,750,931	871,479,625	-
- At the Company Office	4,422,270,273	-	21,887,491,206	25,438,281,854	871,479,625	-
- At the Wood branch	336,708,594	-	564,760,483	901,469,077	-	-
Corporate income tax	-	24,242,499,207	53,707,017,618	52,003,972,830	-	22,539,454,419
Personal income tax	977,114	1,562,055,217	3,994,216,562	7,325,181,636	-	4,892,043,177
- At the Company Office	-	1,562,055,217	3,994,216,562	7,324,204,522	-	4,892,043,177
- At the Wood branch	977,114	-	-	977,114	-	-
Natural resources tax	5,990,793	-	58,930,205	66,271,690	-	1,350,692
Land and land lease tax	-	4,400,000,000	32,920,912,927	82,302,282,319	-	53,781,369,392
Business license tax	-	-	3,000,000	3,000,000	-	-
Fees, charges and other payables	-	-	1,321,211,257	1,327,737,577	-	6,526,320
	4,765,946,774	30,204,554,424	114,457,540,258	169,368,196,983	871,479,625	81,220,744,000

Value Added Tax

The Company pays value added tax using the deduction method. The value added tax rate for exported goods is 0%, for domestically consumed goods is 5%, and for other goods and services is 8%.

Corporate income tax

Pursuant to the provisions of Circular 78/2014/TT-BTC dated June 18, 2019 and Circular No. 96/2015/TT-BTC dated June 22, 2015 of the Ministry of Finance, Document No. 2821/TCT-DNL dated July 19, 2018 and Document No. 3941/TCT-DNL dated October 15, 2018 of the General Department of Taxation on tax incentives for agricultural processing activities, accordingly:

- Income from planting and exploiting fresh rubber latex, this income is entitled to corporate income tax incentives at a tax rate of 10%;
- Income from preliminary processing or preliminary processing of rubber latex (including self-planting and purchasing from smallholders) into products identified as preliminary processed rubber latex according to the guidance in Official Dispatch No. 7193/BTC-TCT dated April 30, 2014 of the Ministry of Finance, this income is not eligible for corporate income tax incentives for agricultural processing activities;
- Income from purchasing rubber latex for sale, income from this activity is not eligible for corporate income tax incentives.
- Income from other activities is subject to corporate income tax at a rate of 20%.

Corporate income tax at the Wood Processing Branch is entitled to incentives according to the following contents:

- Pursuant to the provisions of Circular 78/2014/TT-BTC dated June 18, 2019 and Circular No. 96/2015/TT-BTC dated June 22, 2015 of the Ministry of Finance
- Pursuant to Decree No. 218/2013/ND-CP dated December 26, 2013; Decree No. 118/2015/ND-CP dated November 12, 2015 and Decree No. 31/2021/ND-CP dated March 26, 2021 of the Government stipulating the list of areas with corporate income tax incentives, it is determined that: "Wood Processing Branch - Dong Phu Rubber Joint Stock Company conducts production and business in Dong Phu district - an area with difficult economic conditions, so the Branch is entitled to corporate income tax incentives with a tax rate of 17% for 10 years from 2019 (the first year of revenue generation) to 2028; tax exemption for 2 years from 2020 - 2021 (in 2019, the Branch operated for less than 12 months, so it chose not to enjoy corporate income tax incentives); Reduce 50% of tax payable for 4 years from 2022 - 2025."

Other taxes

The Company declares and pays according to regulations.

Note: The Company's tax settlement will be subject to inspection by the tax authorities. Since the application of tax laws and regulations to many different types of transactions can be interpreted in different ways, the tax amounts presented in the Separate Financial Statements may change according to the decision of the tax authorities.

DONG PHU RUBBER JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Form B 09 – DN

4.9. Increase and decrease of tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Garden business VND	Others VND	Total VND
COST							
Opening balance	331,794,021,759	99,647,944,353	80,012,641,798	5,906,202,517	542,935,419,277	3,227,990,204	1,063,524,219,908
Increase in the year	1,828,900,510	-	-	44,907,407	45,802,042,757	-	47,675,850,674
- Transfer from construction in	1,828,900,510	-	-	-	45,802,042,757	-	47,630,943,267
- Purchase in the year	-	-	-	44,907,407	-	-	44,907,407
Decrease in the year	(210,951,621)	(46,522,666)	(4,722,739,285)	(45,681,818)	(24,269,827,774)	-	(29,295,723,164)
- Liquidation or transfer	(210,951,621)	(46,522,666)	(4,722,739,285)	(45,681,818)	(24,269,827,774)	-	(29,295,723,164)
Closing balance	333,411,970,648	99,601,421,687	75,289,902,513	5,905,428,106	564,467,634,260	3,227,990,204	1,081,904,347,418
ACCUMULATED DEPRECIATION							
Opening balance	239,771,064,411	82,535,047,712	70,367,148,661	5,644,756,174	195,995,581,211	282,710,739	594,596,308,908
Increase in the year	11,302,421,754	3,479,640,753	2,527,903,120	69,401,636	27,420,017,265	307,321,752	45,106,706,280
- Depreciation charged	11,302,421,754	3,479,640,753	2,527,903,120	69,401,636	27,420,017,265	307,321,752	45,106,706,280
Decrease in the year	(210,951,621)	(46,522,666)	(4,722,739,285)	(45,681,818)	(15,859,224,473)	-	(20,885,119,863)
- Liquidation or transfer	(210,951,621)	(46,522,666)	(4,722,739,285)	(45,681,818)	(15,859,224,473)	-	(20,885,119,863)
Closing balance	250,862,534,544	85,968,165,799	68,172,312,496	5,668,475,992	207,556,374,003	590,032,491	618,817,895,325
NET BOOK VALUE							
- Opening balance	92,022,957,348	17,112,896,641	9,645,493,137	261,446,343	346,939,838,066	2,945,279,465	468,927,911,000
- Closing balance	82,549,436,104	13,633,255,888	7,117,590,017	236,952,114	356,911,260,257	2,637,957,713	463,086,452,093
Cost of tangible fixed assets that have been fully depreciated but are still in use:							
- Opening balance	171,488,741,297	68,289,225,091	56,222,825,163	5,359,867,519	28,526,225,316	-	329,886,884,386
- Closing balance	194,150,793,479	68,704,057,425	58,366,870,230	5,314,185,701	15,820,374,491	-	342,356,281,326

4.10. Increase and decrease of intangible fixed assets

	<i>Land use rights</i> VND	<i>Computer software</i> VND	<i>Others</i> VND	<i>Total</i> VND
COST				
Opening balance	997,194,500	1,715,798,087	235,303,509	2,948,296,096
Increase in the year	-	94,500,000	191,500,000	286,000,000
- <i>Purchase in the year</i>	-	94,500,000	191,500,000	286,000,000
Decrease in the year	-	-	-	-
Closing balance	997,194,500	1,810,298,087	426,803,509	3,234,296,096
ACCUMULATED AMORTIZATION				
Opening balance	296,784,113	1,230,682,341	171,927,280	1,699,393,734
Increase in the year	28,491,270	136,018,363	32,536,024	197,045,657
- <i>Amortization charged</i>	28,491,270	136,018,363	32,536,024	197,045,657
Decrease in the year	-	-	-	-
Closing balance	325,275,383	1,366,700,704	204,463,304	1,896,439,391
NET BOOK VALUE				
- Opening balance	700,410,387	485,115,746	63,376,229	1,248,902,362
- Closing balance	671,919,117	443,597,383	222,340,205	1,337,856,705

Cost of intangible fixed assets that have been fully amortized but are still in use:

- Opening balance	-	1,020,000,000	-	1,020,000,000
- Closing balance	-	1,170,000,000	-	1,170,000,000

4.11. Long-term assets in progress

4.11.1. Long-term work in progress

	Closing balance		Opening balance	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	VND	VND	VND
Cost of afforestation	2,798,980,116	2,798,980,116	2,791,085,316	2,791,085,316
	2,798,980,116	2,798,980,116	2,791,085,316	2,791,085,316

4.11.2. Construction in progress

	Closing balance VND	Opening balance VND
- Development plantations	199,647,351,991	208,590,033,386
Replanted plantation in 2018	-	45,802,042,757
Replanted plantation in 2019	36,483,590,759	33,199,098,968
Replanting plantation in 2020	41,678,643,692	36,889,251,462
Replanting plantation in 2021	39,283,928,126	34,668,020,539
Intercropping forests in 2021	1,645,600,862	1,425,964,830
Replanting plantation in 2022	26,315,606,743	22,967,041,575
Replanting plantation in 2022 (timber planting)	2,350,819,403	2,102,067,429
Replanting plantation in 2023	18,812,195,080	16,019,298,476
Rubber-timber intercropping plantation 2023	1,564,354,435	1,361,537,087
Replanting plantation in 2024	16,926,745,563	13,720,689,723
Joint venture terminalia plantation 2024	309,859,829	256,105,040
Rubber-timber intercropping plantation 2024	68,739,310	40,029,500
Replanted plantation in 2025	13,727,437,487	138,886,000
Biomass maize plantation in 2025	329,232,000	-
Dipterocarp forest plantation in 2025	19,631,400	-
Replanted plantation in 2026	130,967,302	-
- Other capital construction costs	558,707,118	558,707,118
Other development construction costs	558,707,118	558,707,118
	200,206,059,109	209,148,740,504

4.12. Investments in other entities

	Closing balance			Opening balance		
	Cost VND	Allowance VND	Fair value VND	Cost VND	Allowance VND	Fair value VND
<i>Investments in subsidiaries</i>	811,995,000,000	(43,685,352,820)	-	811,995,000,000	(41,280,701,123)	-
Bac Dong Phu Industrial Park Joint Stock Company	153,000,000,000	-	(i)	153,000,000,000	-	(i)
Dong Phu Technical Rubber Joint Stock Company	133,995,000,000	(43,685,352,820)	(i)	133,995,000,000	(41,280,701,123)	(i)
Dong Phu Kratie Rubber Joint Stock Company	525,000,000,000	-	(i)	525,000,000,000	-	(i)
<i>Investments in others entities</i>	127,733,870,000	(18,657,723,631)	-	127,733,870,000	(18,695,614,253)	-
Rubber Trading and Tourism Services Joint Stock Company	19,895,870,000	(18,657,723,631)	(i)	19,895,870,000	(18,695,614,253)	(i)
Phu Thinh Investment Construction Rubber Joint Stock Company	1,500,000,000	-	(i)	1,500,000,000	-	(i)
Sa Thay Rubber Joint Stock Company	71,277,000,000	-	(i)	71,277,000,000	-	(i)
Dau Tieng Lao Cai Rubber Joint Stock Company	24,611,000,000	-	(i)	24,611,000,000	-	(i)
Binh Phuoc BOT Joint Stock Company	10,450,000,000	-	(i)	10,450,000,000	-	(i)
	939,728,870,000	(62,343,076,451)	-	939,728,870,000	(59,976,315,376)	-

(i) The Company has not determined the fair value of investments without quoted prices because there is no specific guidance on determining fair value.

4.13. Short-term trade payables

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Tin Cuong Phat Consulting, Surveying, Design and Construction Joint Stock Company	62,438,032	62,438,032	-	-
Thien Binh Wood Chip Company Limited	-	-	108,699,840	108,699,840
Nam Cuong Construction Company Limited	92,761,386	92,761,386	70,542,886	70,542,886
Payable to other parties	109,475,093	109,475,093	108,950,708	108,950,708
	264,674,511	264,674,511	288,193,434	288,193,434

4.14. Short-term advances from customers

	Closing balance	Opening balance
	VND	VND
GLOBAL GLORY GROUP LIMITED	4,999,685,841	-
Branch of Agricultural Wood Company Limited	5,265,437,912	-
Dang Thai Gia Company Limited	540,484,564	5,858,244,000
Minh Thy Vang Company Limited	-	1,250,929,000
Ho Minh Hiep	1,635,606,840	-
T2T Rubber Company Limited		
Huynh Hai Nam Import-Export Trading Joint Stock Company	1,162,844,597	-
Duy Phuong Import-Export Trading and Manufacturing Company Limited	1,060,605,000	-
Other customers	5,173,117,024	514,450,169
	21,055,230,738	7,623,623,169

4.15. Short-term accrued expenses

	Closing balance	Opening balance
	VND	VND
Accrued audit fees	165,000,000	150,000,000
	165,000,000	150,000,000

4.16. Short-term unearned revenue

	Closing balance VND	Opening balance VND
Other short-term unearned revenue	15,552,707,991	21,831,128,906
	15,552,707,991	21,831,128,906

4.17. Other short-term payables

	Closing balance VND	Opening balance VND
Branch of Quang Minh Tien Joint Stock Company	786,000,000	786,000,000
Typhoon Yagi Disaster Relief Fund	-	140,860,000
Deposits and collateral received	1,336,553,241	1,184,207,141
Trade union fees	286,826,214	251,232,196
Insurance contributions payable	289,575,570	71,098,188
Payable for smallholder rubber latex at production teams	2,221,118,659	2,193,776,496
Afforestation costs payable	2,517,682,639	2,517,682,639
Advance payable	-	70,687,789
Dividends payable to shareholders	1,353,259,195	885,732,745
Other payables	287,674,723	235,162,423
	9,078,690,241	8,336,439,617
Short-term other payables to related parties (Details stated in Note 7.3)	1,347,408,711	968,371,745

4.18. Science and technology development fund

	Science and technology development fund VND	Science and technology development fund used to acquire fixed assets VND	Total VND
Opening balance	22,090,832,476	-	22,090,832,476
Increase in the year	67,304,844,115	-	67,304,844,115
- Extract from fund	67,304,844,115	-	67,304,844,115
Decrease in the year	-	-	-
Closing balance	89,395,676,591	-	89,395,676,591

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4.19. Owner's equity

4.19.1. Equity Fluctuation Reconciliation Table

	<i>Owner's contributed capital</i>	<i>Share premium</i>	<i>Investment and development fund</i>	<i>Retained earnings</i>	<i>Total</i>
	VND	VND	VND	VND	VND
Prior year's opening balance	868,859,320,000	201,469,994,853	792,936,828,041	298,302,136,812	2,161,568,279,706
Increase in previous year	-	-	54,045,966,794	223,963,920,156	278,009,886,950
- Profit distribution	-	-	54,045,966,794	-	54,045,966,794
- Profit in previous year	-	-	-	223,963,920,156	223,963,920,156
Decrease in previous year	-	-	-	(221,293,864,794)	(221,293,864,794)
+ Extract from Development Investment Fund	-	-	-	(54,045,966,794)	(54,045,966,794)
+ Extract from Bonus and welfare fund	-	-	-	(36,626,000,000)	(36,626,000,000)
+ Extract from manager bonus fund	-	-	-	(293,000,000)	(293,000,000)
+ Dividends	-	-	-	(130,328,898,000)	(130,328,898,000)
Prior year's closing balance	868,859,320,000	201,469,994,853	846,982,794,835	300,972,192,174	2,218,284,301,862
Current year's opening balance	868,859,320,000	201,469,994,853	846,982,794,835	300,972,192,174	2,218,284,301,862
Increase in the year	-	-	67,189,176,047	252,762,080,453	319,951,256,500
- Profit in the year	-	-	-	252,762,080,453	252,762,080,453
- Profit distribution	-	-	67,189,176,047	-	67,189,176,047
Decrease in the year	-	-	-	(286,313,040,047)	(286,313,040,047)
+ Extract from Bonus and welfare fund	-	-	-	(45,095,000,000)	(45,095,000,000)
+ Extract from manager bonus fund (i)	-	-	-	(257,000,000)	(257,000,000)
+ Extract from Development Investment Fund	-	-	-	(67,189,176,047)	(67,189,176,047)
+ Dividends	-	-	-	(173,771,864,000)	(173,771,864,000)
Current year's closing balance	868,859,320,000	201,469,994,853	914,171,970,882	267,421,232,580	2,251,922,518,315

(i) According to Resolution No. 131/NQ-ĐHĐCĐCSDP of the Annual General Meeting of Shareholders 2025 dated June 26, 2025, the Company announces the distribution of remaining profits accumulated until the end of 2024 as follows:

- Appropriation to the development investment fund at 30% of profit aftertax equivalent to VND 67,189,176,047;
- Appropriation to the reward and welfare fund at 2 months of actual salary equivalent to VND 45,095,000,000;
- Appropriation to the reward fund for business managers at 1 month of salary equivalent to VND 257,000,000;
- Dividend distribution at 20% of charter capital equivalent to VND 173,772 million.

4.19.2. Details of owner's investment capital

	Closing balance		Opening balance	
	Actual contributed capital VND	Ratio %	Actual contributed capital VND	Ratio %
Vietnam Rubber Group - Joint Stock Company	480,000,000,000	55.24%	480,000,000,000	55.24%
Capital of other parties	388,859,320,000	44.76%	388,859,320,000	44.76%
	868,859,320,000	100.00%	868,859,320,000	100.00%

4.19.3. Capital transactions with owners and dividend distribution, profit sharing

	Current year VND	Prior year VND
Capital contribution at the beginning of the year	868,859,320,000	868,859,320,000
Contributed capital increased during the year	-	-
Contributed capital decreased during the year	-	-
Capital contribution at the end of the year	868,859,320,000	868,859,320,000
Dividends and distributed profits	173,771,864,000	130,328,898,000

4.19.4. Shares

	Closing balance VND	Opening balance VND
- Number of shares registered for issuance	86,885,932	86,885,932
- Number of shares issued to the public	86,885,932	86,885,932
+ Ordinary shares	86,885,932	86,885,932
- Number of outstanding shares in circulation	86,885,932	86,885,932
+ Ordinary shares	86,885,932	86,885,932

An ordinary share has par value of 10,000 VND/share

4.19.5. Profits distribution

	Current year VND	Prior year VND
Undistributed profit at the beginning of the year	300,972,192,174	298,302,136,812
Profit from business activities in the year	252,762,080,453	223,963,920,156
Dividends or distributed profits to funds during the year	553,734,272,627	522,266,056,968
Distribution of funds and dividends, including:	(286,313,040,047)	(221,293,864,794)
- <i>Dividends this year</i>	(173,771,864,000)	(130,328,898,000)
- <i>Extract from development investment fund</i>	(67,189,176,047)	(54,045,966,794)
- <i>Extract from bonus and welfare funds</i>	(45,095,000,000)	(36,626,000,000)
- <i>Extract from executive board's bonus fund</i>	(257,000,000)	(293,000,000)
Remaining undistributed profit	267,421,232,580	300,972,192,174

4.19.6. Funding sources

	Closing balance VND	Opening balance VND
Funding at the beginning of the year	(4,935,886,066)	(4,883,090,373)
Funding allocated during the year	4,935,886,066	4,575,431,024
Non-business expenditure	-	(4,628,226,717)
Closing balance of remaining funds	-	(4,935,886,066)

4.20. Off Statement of Separate Financial Position items

4.20.1. Goods and materials received for safekeeping, processing, and consignment

	Closing balance	Opening balance
- HA Latex	282,160.00	623.58
- SVR CV 60 latex	161.28	323.00
- SVR 3L latex	80.64	163.80
- SVR 10 latex	185.43	262.08
- RSS	181.44	282.24
- Skim latex	15,140.00	21.77
- Raw latex not processed	-	579.94

4.20.2. Foreign currencies

	Closing balance	Opening balance
US Dollar (USD)	1,055.90	820.85
Rouble (RUB)	100.00	1,090.00

5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE INCOME STATEMENT

5.1. Revenue from goods sold and services rendered

	Current year VND	Prior year VND
Revenue from sale of finished goods	602,560,444,471	585,423,535,944
Revenue from sale of liquidated rubber trees	158,645,766,640	82,553,790,444
Revenue from rubber latex processing services	13,360,285,666	5,840,791,000
Revenue from rubber latex recovery	244,704,300	587,067,700
Revenue from wood processing activities	6,722,893,706	111,813,591,192
Revenue from sale of seedlings	3,309,445,000	2,806,345,000
Revenue from sale of goods	-	5,045,544,850
Revenue from other activities	250,908,000	-
	785,094,447,783	794,070,666,130
Revenue from related parties (Details stated in Note 7.3)	45,850,165,666	71,981,066,815

5.2. Cost of goods sold

	Current year VND	Prior year VND
Cost of finished products	429,306,724,463	439,985,100,466
Cost of liquidated rubber trees	8,984,212,215	8,574,424,042
Cost of rubber latex processing services	11,772,161,000	4,318,088,308
Cost of goods sold – Wood Processing Branch	9,203,704,083	98,604,707,772
Cost of seedlings sold	2,185,572,549	1,390,932,122
Cost of merchandise sold	-	4,849,648,450
Provision/Reversal of provision for inventory write-down	-	(1,658,099,859)
	461,452,374,310	556,064,801,301

5.3. Financial income

	Current year VND	Prior year VND
Interest on deposits and loans	31,703,669,254	21,261,340,325
Interest on foreign currency sales	490,281,400	314,223,400
Interest on exchange rate differences	96,326,857	1,015,862,740
Dividends and shared profits	40,154,566,620	48,356,084,598
	72,444,844,131	70,947,511,063
Financial income from related parties (Details stated in Note 7.3)	38,880,682,620	47,448,442,248

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5.4. Financial expenses

	Current year VND	Prior year VND
Foreign currency sales loss	21,500,000	129,226,100
Exchange rate difference loss	351,607,920	842,166,187
Provision for financial investment depreciation	2,366,761,075	4,673,105,665
	2,739,868,995	5,644,497,952

5.5. Selling expenses

	Current year VND	Prior year VND
Staff costs	1,034,504,220	894,264,126
Materials and packaging expenses	486,052,436	561,335,493
Depreciation of fixed assets	58,596,270	58,596,270
Outsourced service costs	2,837,974,388	5,003,799,359
Other expenses in cash	912,791,883	1,340,444,599
	5,329,919,197	7,858,439,847

5.6. General and administration expenses

	Current year VND	Prior year VND
Management staff costs	19,011,277,744	21,771,998,760
Management materials and supplies Expenses	1,558,346,184	2,407,089,611
Depreciation of fixed assets	751,306,848	978,158,781
Expenses - Taxes, fees and charges	1,059,262,892	1,606,088,790
Outsourced service costs	1,616,947,608	1,321,064,425
Other expenses in cash	26,484,181,488	39,275,385,794
Appropriation to science and technology development fund	67,304,844,115	22,090,832,476
	117,786,166,879	89,450,618,637

5.7. Other income

	Current year VND	Prior year VND
Income from sale of domestic water supply	4,371,831,469	6,027,721,445
Income from compensation	9,167,401,304	44,947,681,874
Income from sale of scrap and pallets	1,281,820,000	994,330,000
Income from medical services	3,065,061	249,696,505
Income from banana plantation business cooperation	8,869,109,926	12,871,263,640
Income from rubber tapping rights transfer	5,429,390,991	8,432,254,024
Income from sale of recovered rubber latex	180,158,000	164,215,000
Income from liquidation of fixed assets	667,912,422	-
Income from packaging processing	261,607,500	320,015,200
Income from sale of raw water	4,017,367,200	5,688,841,200
Income from intercropping contracts	1,574,857,975	735,532,848
Income from reduction of land lease payments	16,228,894,552	-
Other incomes	361,517,880	767,801,266
	52,414,934,280	81,199,353,002
Other income from related parties (Details stated in Note 7.3)	3,056,961,512	2,779,754,265

5.8. Other expenses

	Current year VND	Prior year VND
Electricity and water expenses	1,701,693,089	3,359,962,000
Medical and healthcare expenses	-	559,442,401
Vehicle, material and equipment expenses	15,456,978	648,464,003
Scrap and pallet sales expenses	252,046,226	215,927,151
Depreciation expenses	773,116,650	425,305,236
Land lease expenses	5,403,775,068	9,443,230,653
Raw water supply expenses	4,813,581,144	5,688,841,200
Employee salary expenses	237,600,000	1,073,806,409
Other expenses	2,979,529,587	2,257,022,849
	16,176,798,742	23,672,001,902

5.9. Current corporate income tax expense

	Current year VND	Prior year VND
Corporate income tax expense based on taxable profit in the current year (i)	53,707,017,618	39,563,250,400
Total current corporate income tax expense	53,707,017,618	39,563,250,400

(i) The current corporate income tax expense for the year was computed as follows:

	Current year VND	Prior year VND
Accounting profit before corporate income tax (excluding Science and technology development fund)	373,773,942,186	285,618,003,032
- Adjustments increase	2,904,845,008	165,669,696
+) <i>Non-deductible expenses</i>	2,904,845,008	165,669,696
- Adjustments decrease	(40,154,566,620)	(64,875,347,968)
+) <i>Tax-exempt income</i>	(40,154,566,620)	(48,356,084,598)
Taxable income for corporate income tax (before appropriation to Science and technology development fund)	336,524,220,574	220,908,324,760
Appropriation to Science and technology development fund	67,304,844,115	22,090,832,476
Taxable income for corporate income tax (after Appropriation to Science and technology development fund)	269,219,376,459	198,817,492,284
Income from preferential business activities subject to 10% tax rate	1,368,576,751	2,002,480,578
Income from business activities is subject to a tax rate of 17%	-	(6,822,567,131)
Income from business activities is subject to a tax rate of 20%	267,850,799,708	203,637,578,837
Estimated corporate income tax payable	-	-
C orporate income tax expense at 10% tax rate	136,857,676	200,248,058
Corporate income tax expense from business activities at 20% tax rate	53,570,159,942	39,363,002,342
Current corporate income tax expense	53,707,017,618	39,563,250,400

5.10. Production costs by factor

	Current year VND	Prior year VND
Raw material and material expenses	117,368,015,682	115,946,299,992
Labor costs	325,974,033,076	278,428,399,193
Tool, equipment and supplies expenses	7,544,057,555	8,870,857,689
Depreciation of fixed assets	41,800,146,401	44,678,470,694
Taxes, fees and charges	2,877,452,881	3,411,383,802
Outsourced service expenses	18,551,348,455	16,735,104,639
Other expenses in cash	76,098,466,290	104,404,864,712
Appropriation to Science and technology development fund	67,304,844,115	22,091,503,375
	657,518,364,455	594,566,884,096

6. FINANCIAL INSTRUMENTS

6.1. Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to its owners through the optimization of the debt and equity balance.

The Company's capital structure consists of net debt and the Group's equity (including contributed capital, reserves, and undistributed earnings).

Financial leverage ratio

The Company's financial leverage ratio at the balance sheet date is as follows:

	Current year VND	Prior year VND
Borrowings	-	-
Less: Cash and cash equivalents	247,794,157,666	276,874,275,023
Net debt	(247,794,157,666)	(276,874,275,023)
Equity	2,251,922,518,315	2,213,348,415,796
Net debt to equity ratio	(0,11)	(0,13)

6.2. Significant accounting policies

Details of the main accounting policies and methods applied by the Company (including the criteria for recognition, the basis for determining value and the basis for recording income and expenses) for each type of financial asset and financial liability are presented in Note 3.21.

6.3. Categories of financial instruments

	Book value (i)	
	Closing balance VND	Opening balance VND
Cash and cash equivalents	247,794,157,666	276,874,275,023
Trade and other receivables	25,608,311,851	32,504,122,825
Short-term financial investments	501,556,443,547	437,000,350,440
Long-term financial investments	877,385,793,549	879,752,554,624
	1,652,344,706,613	1,626,131,302,912

	Book value (i)	
	Closing balance VND	Opening balance VND
Financial liabilities		
Trade payables, Other payables	9,343,364,752	8,624,633,051
Accrued expenses	165,000,000	150,000,000
	9,508,364,752	8,774,633,051

(i) The book value is stated at net value, i.e. less provisions.

The Company has not determined the fair value of its financial assets and financial liabilities at the balance sheet date because Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 06 November 2009 ("Circular 210") as well as current regulations do not provide specific guidance on determining the fair value of financial assets and financial liabilities. Circular 210 requires the application of International Financial Reporting Standards on the presentation of separate financial statements and disclosure of information for financial instruments but does not provide equivalent guidance for the measurement and recognition of financial instruments including the application of fair value, in order to comply with International Financial Reporting Standards.

6.4. Financial risk management objectives

The Company has established a risk management system to identify and assess the risks to which the Company is exposed, and to establish policies and procedures to control risks at an acceptable level. The risk management system is reviewed periodically to reflect changes in market conditions and the Company's operations.

Financial risks include market risk (including exchange rate risk, interest rate risk and price risk), credit risk and liquidity risk.

Market risk

The Company's business operations will be mainly exposed to risks from changes in foreign exchange rates, interest rates and prices. The Company does not hedge these risks due to the lack of an active market for trading these financial instruments.

Exchange rate risk management

The Company conducts a number of transactions denominated in foreign currencies, which exposes the Company to risks of exchange rate fluctuations.

Interest Rate Risk Management

The Company is exposed to interest rate risk arising from its signed interest-bearing loans. This risk will be managed by the Company by maintaining a reasonable level of loans and analyzing the competitive situation in the market to obtain favourable interest rates for the Company from appropriate lending sources.

Commodity Price Risk Management

The Company purchases raw materials and goods from domestic and foreign suppliers to serve its production and business activities. Therefore, the Company will bear the risk of changes in the selling price of raw materials and goods.

Credit risk

Credit risk occurs when a customer or counterparty fails to meet its contractual obligations resulting in a financial loss to the Company. The Company has a credit policy in place and regularly monitors the situation to assess whether the Company is exposed to credit risk. The Company does not have any

significant credit risk exposure to customers or counterparties because receivables come from a large number of customers operating in various industries and distributed across different geographical areas.

Credit risk occurs when a customer or counterparty fails to meet its contractual obligations, resulting in financial losses to the Company. The Company has a suitable credit policy and regularly monitors the situation to assess whether the Company is exposed to credit risk.

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by the Company to ensure that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Company believes can be generated during that period. The Company's policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed capital from owners to meet its liquidity requirements in the short and longer term.

The tables below detail the Company's remaining contractual maturities for its financial assets and non-derivative financial liabilities and their agreed repayment terms. The tables have been presented based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The presentation of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as liquidity is managed on a net asset and liability basis.

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Closing balance				
Cash and cash equivalents	247,794,157,666	-	-	247,794,157,666
Trade and other receivables	23,908,311,851	1,700,000,000	-	25,608,311,851
Short-term financial investments	501,556,443,547	-	-	501,556,443,547
Long-term financial investments	-	-	877,385,793,549	877,385,793,549
	773,258,913,064	1,700,000,000	877,385,793,549	1,652,344,706,613

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Closing balance				
Trade payables, Other payables	9,343,364,752	-	-	9,343,364,752
Accrued expenses	165,000,000	-	-	165,000,000
	9,508,364,752	-	-	9,508,364,752

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Opening balance				
Cash and cash equivalents	276,874,275,023	-	-	276,874,275,023
Trade and other receivables	30,804,122,825	1,700,000,000	-	32,504,122,825
Short-term financial investments	437,000,350,440	-	-	437,000,350,440
Long-term financial investments	-	-	879,752,554,624	879,752,554,624
	744,678,748,288	1,700,000,000	879,752,554,624	1,626,131,302,912
	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
Opening balance				
Trade payables, Other payables	8,624,633,051	-	-	8,624,633,051
Accrued expenses	150,000,000	-	-	150,000,000
	8,774,633,051	-	-	8,774,633,051

The Board of Management assesses the liquidity risk at a low level. The Board of Management believes that the Company will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

7. OTHER INFORMATION

7.1. Potential liabilities

There are no contingent liabilities arising from past events that could affect the information presented in the Separate Financial Statements that the Company does not control or has not recorded.

7.2. Events arising after the end of the year

The Board of Management of the Company affirms that, in the opinion of the Board of Management, in all material aspects, there have been no unusual events occurring after the end of the year that have affected the financial situation and operations of the Company that require adjustment or presentation in this Separate Financial Statement.

7.3. Transactions and balances with related parties

Related parties to the Company include: key management members, individuals related to key management members and other related parties.

7.3.1. Transactions and balances with key management members, the individuals involved with key management members.

Key management members include: members of the Board of Directors, the Board of Supervisors and members of the Executive Board (the Board of Management, Chief Accountant). Individuals related to key management members are close family members of key management members.

Income of key management members:

The income of the Board of Directors, the Board of Supervisors and Executive Board during the year is as follows:

	Position	Current year VND	Prior year VND
The Board of Directors			
Mai Huynh Nhat	Chairman	661,416,791	767,330,150
Pham Phi Dieu	Member	59,520,000	66,960,000
Nguyen Ngoc Thanh	Member	96,720,000	66,960,000
The Board of Supervisors			
Nguyen Quoc Vinh	Head of BOS	398,891,302	140,624,880
Huynh Minh Tam	Head of BOS	7,320,000	219,540,000
Tran Thi Thu Thuy	Member	6,000,000	30,000,000
Nguyen Thanh Huy	Member	72,000,000	24,000,000
Nguyen Minh Trang	Member	84,600,000	59,500,000
The Board of Management and Chief Accountant			
Ho Cuong	Chief Executive Officer	665,427,602	758,329,100
Huynh Trong Thuy	Deputy Chief	583,787,453	664,565,794
	Executive Officer		
Luu Minh Tuyen	Deputy Chief	545,387,453	633,415,794
	Executive Officer		
Pham Ngoc Huy	Chief Accountant	-	606,044,727
		3,181,070,601	4,037,270,445

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

The Company does not have any transactions relating to sales and provision of services to key management members and individuals related to key management members.

Balances with key management members and individuals associated with key management members

At the end of the fiscal year, the Company had no balances with key management members and individuals related to key management members.

7.3.2. Transactions and balances with other related parties

Other related parties of the Company include: subsidiaries, affiliated companies, companies within the Vietnam Rubber Industry Group, jointly controlled businesses, individuals with direct or indirect voting rights in the Company and their close family members, businesses managed by key personnel and individuals with direct or indirect voting rights in the Company and their close family members.

List of other related parties

Other related parties	Location	Relationship
Vietnam Rubber Group - Joint Stock Company	Ho Chi Minh City	Parent company
Bac Dong Phu Industrial Park Joint Stock Company	Dong Nai Province	Subsidiary
Dong Phu Technical Rubber Joint Stock Company	Dong Nai Province	Subsidiary
Dong Phu Kratie Rubber Joint Stock Company	Dong Nai Province	Subsidiary
Rubber Trading Service and Tourism Joint Stock Company	Quang Ninh Province	Long-term equity investment
Phu Thinh Rubber Investment Joint Stock Company	Dong Nai Province	Long-term equity investment
Sa Thay Rubber Joint Stock Company	Quang Ngai Province	Long-term equity investment
Dau Tieng Lao Cai Rubber Joint Stock Company	Lao Cai Province	Long-term equity investment
Binh Phuoc BOT Joint Stock Company	Dong Nai Province	Long-term equity investment
Binh Long Rubber One Member Co., Ltd.	Dong Nai Province	Group Company
Dau Tieng Kratie Rubber Joint Stock Company	Ho Chi Minh City	Group Company
Eastern College	Dong Nai Province	Unit of the same Group
Cambodia Dau Tieng Rubber Joint Stock Company	Ho Chi Minh City	Group Company
Lai Chau Rubber Joint Stock Company	Lai Chau Province	Group Company
Dong Nai Rubber Wood Processing Joint Stock Company	Dong Nai Province	Group Company
Vietnam Rubber Research Institute	Ho Chi Minh City	Unit of the same Group
Rubber Machinery Joint Stock Company	Ho Chi Minh City	Group Company
VRG DongWha MDF Wood Joint Stock Company	Dong Nai Province	Group Company
DT 741 Road BOT Business Joint Stock Company	Dong Nai Province	Long-term equity investment
Phuoc Hoa Rubber Joint Stock Company	Ho Chi Minh City	Unit of the same Group
Tan Bien Rubber Joint Stock Company	Long An Province	Unit of the same Group
Chu Prong - Stung Treng Rubber Joint Stock Company	Gia Lai Province	Group Company

Transactions with other related parties

During this year, there were main transactions with related companies as follows:

Revenue from goods sold and services	Content	Current year VND	Prior year VND
Dong Phu Technical Rubber Joint Stock Company	Revenue from sale of rubber latex	10,628,200,000	775,000,000
VRG DongWha MDF Wood Joint Stock Company	Revenue from sale of recovered wood products	-	23,441,406,915
Dong Nai Rubber Wood Processing Joint Stock Company	Revenue from sale of rubber stumps and billets	-	129,908,700
VRG DongWha MDF Wood Joint Stock Company	Revenue from sales of goods	-	4,964,902,200
Vietnam Rubber Group - Joint Stock Company	Revenue from sale of rubber latex	17,366,000,000	35,890,944,000
Dau Tieng Kratie Rubber Joint Stock Company	Revenue from rubber latex processing services	4,698,319,666	136,320,000
Dau Tieng Cambodia Rubber Joint Stock Company	Revenue from rubber latex processing services	5,212,366,000	5,350,215,000
Chu Prong - Stung Treng Rubber Joint Stock Company	Revenue from rubber latex processing services	3,449,600,000	-
Rubber Trading, Service and Tourism Joint Stock Company	Revenue from sale of rubber latex	4,495,680,000	1,075,800,000
Sa Thay Rubber Joint Stock Company	Other revenue	-	155,720,000
Tan Bien Rubber Joint Stock Company	Other revenue	-	40,720,000
Phuoc Hoa Rubber Joint Stock Company	Other revenue	-	20,130,000
		45,850,165,666	71,981,066,815

Financial income	Content	Current year VND	Prior year VND
Bac Dong Phu Industrial Park Joint Stock Company	Dividends and profits received	11,220,000,000	31,110,000,000
BOT Road DT 741 Business Joint Stock Company	Dividends and profits received	1,545,000,000	1,567,500,000
Sa Thay Rubber Joint Stock Company	Dividends and profits received	7,559,638,620	4,264,075,248
Phu Thinh Rubber Construction Investment Joint Stock Company	Dividends and profits received	23,544,000	6,867,000
Dong Phu Kratie Rubber Joint Stock Company	Dividends and profits received	18,532,500,000	10,500,000,000
		38,880,682,620	47,448,442,248

Other income	Content	Current year VND	Prior year VND
Dong Phu Technical Rubber Joint Stock Company	Income from sale of domestic water supply	37,374,000	57,756,000
Bac Dong Phu Industrial Park Joint Stock Company	Income from sale of domestic water supply	2,791,239,630	2,392,937,836
Dau Tieng Kratie Rubber Joint Stock Company	Income from sale of scrap and pallets	15,040,000	4,473,000
Dau Tieng Cambodia Rubber Joint Stock Company	Income from sale of scrap and pallets	180,179,200	218,869,400
Vietnam Rubber Group - Joint Stock Company	Income from sale of scrap and pallets	-	89,760,000
BOT Road DT 741 Business Joint Stock Company	Income from sale of domestic water supply	27,426,067	-
	Income from sale of domestic water supply	5,702,615	15,958,029
		3,056,961,512	2,779,754,265
Purchase of goods and services	Content	Current year VND	Prior year VND
Vietnam Rubber Research Institute	Purchase of raw materials	45,236,600	219,600,000
Ben Thanh Rubber Joint Stock Company	Purchase of goods	66,888,000	-
Vietnam Rubber Research Institute	Purchase of consulting services	857,635,400	299,980,000
Rubber Engineering Joint Stock Company	Purchase of materials for rubber processing lines, warehousing and equipment repair	791,108,700	662,660,000
		1,760,868,700	1,182,240,000
Other transactions	Content	Current year VND	Prior year VND
Vietnam Rubber Group - JSC	Dividends distribution	96,000,000,000	72,000,000,000
Binh Long Rubber Company Limited	Received funds for building solidarity houses in emulation bloc No. 1.	-	85,000,000
		-	72,085,000,000

Balance of receivables/(payables) with other related parties

Short-term trade receivables	Closing balance VND	Opening balance VND
Vietnam Rubber Group - Joint Stock Company	-	32,313,600
	-	32,313,600
Other short-term payables	Closing balance VND	Opening balance VND
Sa Thay Rubber Joint Stock Company	86,400,000	82,548,000
Vietnam Rubber Group - Joint Stock Company	40,000,000	-
Dividends, profits payable to other shareholders	1,221,008,711	885,823,745
	1,347,408,711	968,371,745

At the end of the year, the Company has no outstanding receivables or payables to other related parties.

7.4. Information about the department

For management purposes, the Company's organizational structure is organized into business units based on the following products and services:

- Production and trading of rubber latex: including the production, processing and trading of natural rubber latex;
- Production and trading of wood processing: including the preliminary processing, production and trading of rubber wood products.

The Company's management decisions are mainly based on the types of products and services provided by the Company, not on the geographical areas where the Company provides products and services. Therefore, the Company's main report is by business sector.

PRIOR YEAR				
Items	Production and trading of rubber latex VND	Liquidation of rubber trees and wood VND	Total of the whole enterprise VND	The department has reported VND
Net revenue from sales to outside	596,896,939,494	197,173,726,636	794,070,666,130	794,070,666,130
Depreciation and allocated costs	35,006,900,547	10,257,056,268	45,263,956,815	45,263,956,815
Profit from business activities	148,963,618,748	89,042,246,081	238,005,864,829	238,005,864,829
Total cost incurred to purchase fixed assets	26,649,402,456	37,808,982,284	64,458,384,740	64,458,384,740
Year-end department assets	2,294,762,595,685	100,783,347,094	2,395,545,942,779	2,395,545,942,779
Total year-end assets	2,294,762,595,685	100,783,347,094	2,395,545,942,779	2,395,545,942,779
Year-end departmental liabilities	119,798,618,780	62,398,908,203	182,197,526,983	182,197,526,983
Total year-end liabilities	119,798,618,780	62,398,908,203	182,197,526,983	182,197,526,983

CURRENT YEAR

Items	Production and trading of rubber latex VND	Liquidation of rubber trees and wood VND	Total of the whole enterprise VND	The department has reported VND
Net revenue from sales to the outside	616,416,342,437	168,678,105,346	785,094,447,783	785,094,447,783
Depreciation and allocation costs	35,537,142,132	9,766,609,805	45,303,751,937	45,303,751,937
Profit from business activity	175,319,343,499	148,322,729,974	323,642,073,473	323,642,073,473
The total cost arises to buy fixed assets	47,675,850,674	-	47,675,850,674	47,675,850,674
Year-end departmental assets	2,493,891,067,329	35,978,009,597	2,529,869,076,926	2,529,869,076,926
Total year-end assets	2,493,891,067,329	35,978,009,597	2,529,869,076,926	2,529,869,076,926
Year-end departmental liabilities	233,216,995,336	44,729,563,275	277,946,558,611	277,946,558,611
Total year-end liabilities	233,216,995,336	44,729,563,275	277,946,558,611	277,946,558,611

7.5. Comparative figures

Comparative figures are figures of the Separate Financial Statements for the fiscal year ended as at December 31, 2024 of Dong Phu Rubber Joint Stock Company audited by International Auditing And Valuation Company Limited.



Preparer
Vo Duy Huong



Responsible for Accounting
Nguyen Huu Viet



Chief Executive Officer
Ho Cuong
 Dong Nai Province, Vietnam
 March 09, 2026

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