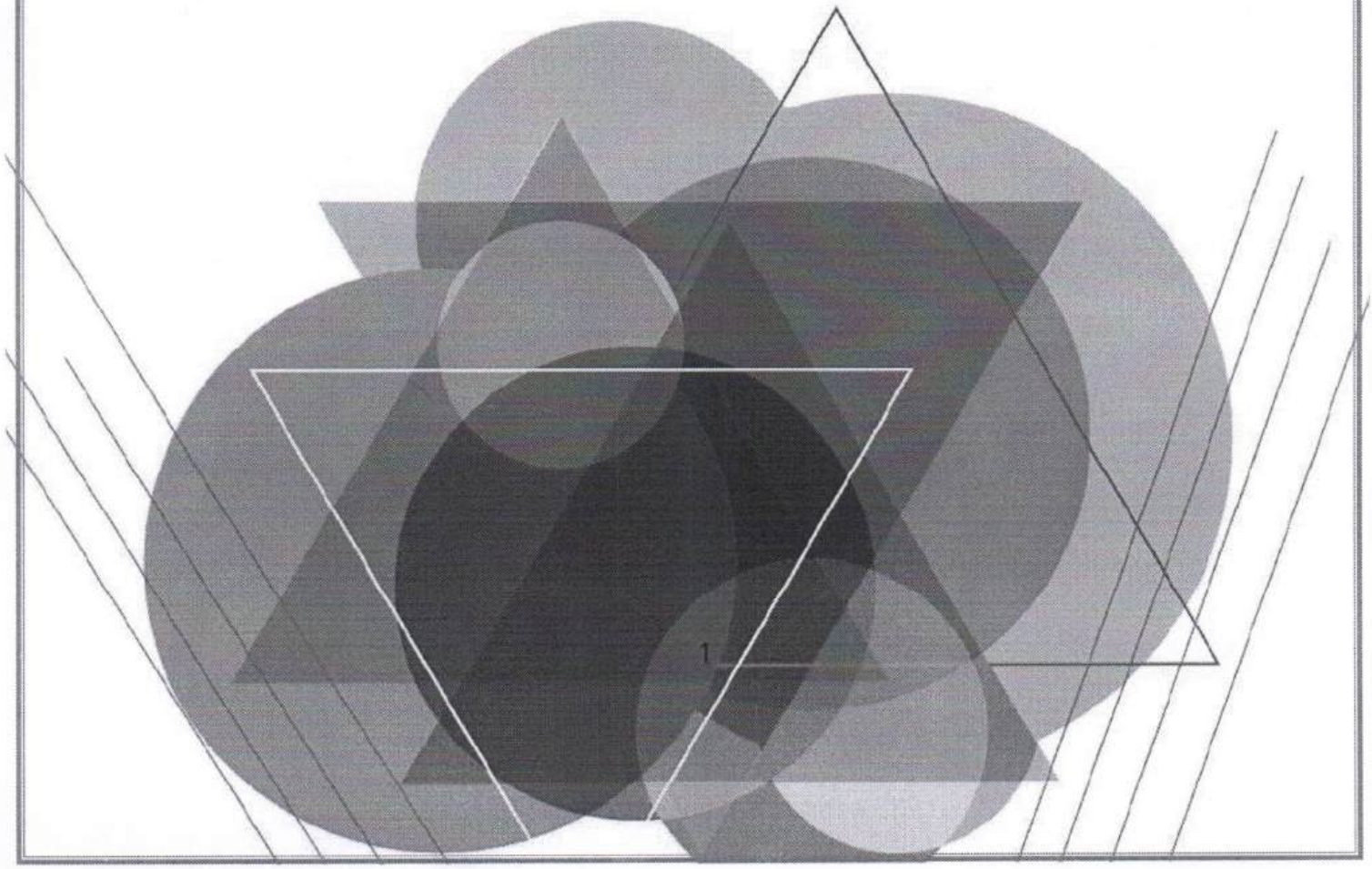
CÔNG TY CỔ PHẦN CAO SU ĐỒNG PHÚ
DONGPHU RUBBER JOINT STOCK COMPANY

Thuan Phu 1 Hamlet, Thuan Loi Commune, Dong Nai

ANNUAL REPORT

2025



DONG PHU RUBBER JOINT STOCK COMPANY

2025 ANNUAL REPORT

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1. General Information

1.1. Overview

Trade name	:	DONG PHU RUBBER JOINT STOCK COMPANY
English name	:	DONGPHU RUBBER JOINT STOCK COMPANY
Abbreviation	:	DORUCO
Business Registration & Tax Registration Certificate	:	3800100376 The 14th amendment registration dated August 2, 2025, issued by the Business Registration Office under the Department of Finance of Dong Nai Province.
Charter capital	:	868,859,320,000 VND
Owner's Equity	:	3,234,975,168,902 VND as of 31 December 2025
Address	:	Thuan Phu 1 Hamlet, Thuan Loi Commune, Dong Nai Province, Vietnam
Phone	:	0271 3819 786
Fax	:	0271 3819 620
Website	:	www.Doruco.com.vn
Stock code	:	DPR
Logo	:	

1.2. History of formation and development

Dong Phu Rubber Joint Stock Company is the successor to the Thuan Loi Plantation of the French Michelin Company, established around June 1927

Year	Event
21 May 1981	Dong Phu Rubber Company under the Vietnam Rubber General Department.
13 November 2006	The Ministry of Agriculture and Rural Development issued Decision No. 3441/QĐ-BNN-ĐMDN to transform the state-owned enterprise Dong Phu Rubber Company into a Joint Stock Company.

Year	Event
28 December 2006	Dong Phu Rubber Company became Dong Phu Rubber Joint Stock Company, operating under Business Registration Certificate No. 4403000069 issued by the Department of Planning & Investment of Binh Phuoc Province.
30 November 2007	Dong Phu Rubber Joint Stock Company's shares officially traded on the Ho Chi Minh City Stock Exchange; Stock code is DPR; Quantity 40 million shares, charter capital 400 billion VND, par value 10,000 VND/share.
May 2010	Changed business registration for the 3rd time to Business Registration Certificate of Dong Phu Rubber Joint Stock Company with enterprise code 3800100376, quantity 430 million shares, charter capital increased to 430 billion VND, par value 10,000 VND/share.
12 July 2018	9th amendment due to change of legal representative and addition of business lines.
2021	In June 2021, DPR completed the sale of all 2,875,210 treasury shares with a total capital surplus from the treasury share sale of 44.718 billion VND.
2023	In April 2023, Doruco issued shares to swap DPD shares, increasing the Company's charter capital to over 434 billion VND. In September 2024, Doruco issued shares to increase share capital from owner's equity with a 1:1 increase ratio, raising charter capital to over 868 billion VND.
2024	On 24 June 2024, Doruco passed Decision No. 90/QĐ-HĐQTTCSĐP on the dissolution of Dong Phu Rubber General Hospital.
2025	On 28 October 2025, Doruco passed Decision No. 188/QĐ-HĐQTCSĐP on the termination of operations of the Wood Processing Branch.

1.3. Business lines and operating areas

1.3.1. Business lines

1. Growing of fruits

2. Growing of rubber trees

Details: Planting and processing of rubber latex; Liquidation of rubber plantations

3. Growing of spice crops and medicinal plants

4. Growing of other perennial crops

5. Propagation and care of annual seedlings

6. Propagation and care of perennial seedlings

7. Raising of buffaloes and cattle

8. Crop service activities

9. Livestock service activities

10. Post-harvest service activities

11. Seed processing for propagation

12. Forestry and forest care

Details: Afforestation, forest protection, exploitation, processing, and trading of products from plantation forests.

13. Exploitation of other forest products excluding wood

14. Processing and preserving of fruits and vegetables

15. Sawing, planing, and preserving of wood

16. Manufacture of plywood, veneer, and other thin boards

17. Manufacture of builders' carpentry and joinery

18. Manufacture of wooden packaging

19. Manufacture of other wood products; manufacture of products from bamboo, rattan, straw, and plaiting materials

20. Manufacture of fertilizers and nitrogen compounds

Details: Fertilizer chemical industry

21. Manufacture of beds, cabinets, tables, and chairs

22. Construction of residential buildings

23. Construction of non-residential buildings

Details: Investment in construction of industrial and civil works inside and outside industrial parks; civil and industrial construction.

24. Construction of road works

25. Wholesale of other household goods

Details: Wholesale of beds, cabinets, tables, chairs, and similar furniture

26. Wholesale of other construction materials and installation equipment

Details: Trading of rubber wood

27. Other specialized wholesale not elsewhere classified

Details: Trading, import and export of various types of rubber latex; Import and export of products made from rubber wood and plantation timber

28. Road freight transport

29. Real estate activities, with own or leased property

Details: Real estate investment and business

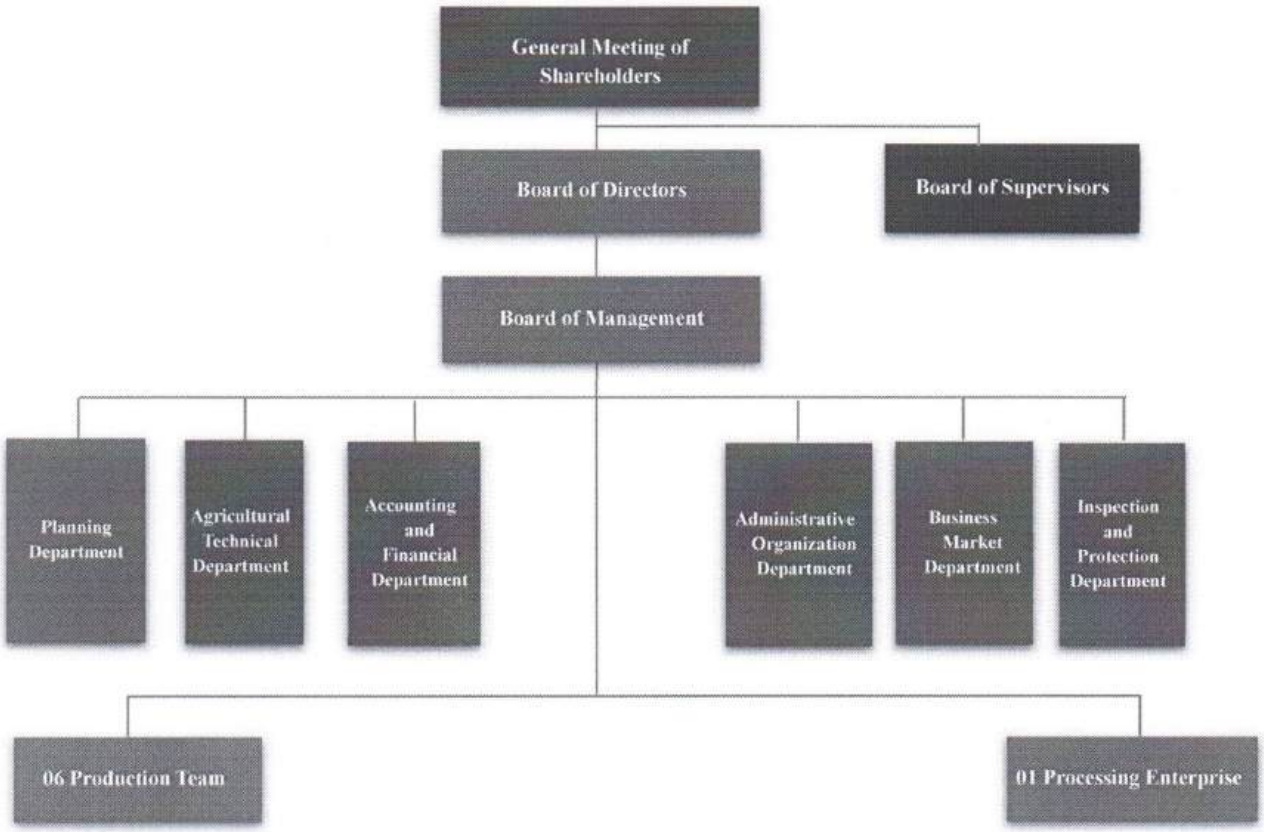
1.3.2 Operating areas and markets

- Head office: Thuan Phu 1 Hamlet, Thuan Loi Commune, Dong Nai Province, Vietnam.
  - Dong Phu Rubber Joint Stock Company operates in provinces and cities in Vietnam and Cambodia, such as: Ho Chi Minh City, Dong Nai Province, Lam Dong Province, and Kratie Province (Kingdom of Cambodia).
- The company's largest rubber consumption markets: South Korea, the Russian Federation, EU, and USA, with high-quality, consistent, and stable products. Notable products include:
  - SVR 10, specifically supplied to the tire manufacturer Belshina - Russian Federation.
  - SVR 3L: favored in the South Korean market for making adhesive tapes and shoe soles.
  - Latex HA/LA: favored in the EU and USA for making high-end products as it does not contain TMTD - a commonly used preservative that causes skin allergies.
- The Company does not classify revenue and profit by market, etc.

1.4. Information on governance model, business organization, and organizational structure

1.4.1 Governance model

The Company's governance model includes: General Meeting of Shareholders, Board of Directors, Board of Supervisors, and Board of Management.



General Meeting of Shareholders (GMS): The highest authority of the Company in accordance with the Law on Enterprises and the Company's Charter. The Annual GMS is held once a year as prescribed by the Law on Enterprises.

Board of Directors (BOD): The management body of the Company, with full authority to act on behalf of the Company to decide on matters related to the Company's objectives and interests, except for matters under the authority of the GMS. The Company's BOD currently has 05 members.

Board of Supervisors (BOS): A body under the GMS, elected by the GMS. The role of the BOS is to protect the interests of shareholders and supervise the Company's activities in accordance with the law. The Company's BOS currently consists of 03 members, operating independently of the BOD and the Board of Management.

Board of Management (BOM): The structure of the Company's Board of Management consists of 05 members: 01 General Director, 03 Deputy General Directors, and 01 Chief Accountant.

- The General Director is the highest executive in charge of all Company activities, with full authority to decide and perform the rights and obligations of the Company as prescribed, except for matters under the authority of the GMS, BOD, and BOS; is supervised by the BOD and BOS; and is responsible to the GMS, BOD, and the law for the management of the Company's operations and the performance of assigned rights and duties.
- The Deputy General Director assists the General Director in managing and operating certain areas of the Company's activities as assigned and authorized by the General Director, and reports and is responsible to the General Director and before the law for tasks assigned and authorized by the General Director.
- The Chief Accountant assists the General Director in directing the accounting and financial work of the Company, with rights and duties as prescribed by law.

1.4.2 Management structure

Functional departments, production teams, and enterprises: Perform work according to assigned functions and duties.

As of December 31, 2025, the Company has 06 specialized departments and 07 affiliated unit as follows:

- Company Office: Thuan Phu 1 Hamlet, Thuan Loi Commune, Dong Nai Province (as detailed in Section 1.4.1, consisting of 06 departments)
- An Binh Rubber Production Team: Phu Giao Commune, Ho Chi Minh City
- Tan Lap Rubber Production Team: Dong Phu Commune, Dong Nai Province
- Thuan Phu Rubber Production Team: Thuan Loi Commune, Dong Nai Province
- Tan Hung Rubber Production Team: Tan Loi Commune, Dong Nai Province
- Tan Thanh Rubber Production Team: Dong Xoai Ward, Dong Nai Province
- Dak Nong Rubber Production Team: Dak Wil Commune, Lam Dong Province
- Thuan Phu Latex Processing Enterprise: Thuan Loi Commune, Dong Nai Province

On 24 June 2025, Doruco passed Decision No. 90/QĐ-HĐQTTCSĐP regarding the dissolution of Dong Phu Rubber General Hospital.

On 28 October 2025, Doruco passed Decision No. 188/QĐ-HĐQTCSĐP regarding the termination of the Wood Processing Branch.

1.4.3 Subsidiaries and associates

List of subsidiaries and associates as of 31 December 2025

No.	Enterprise name	Address	Main production and business field	Charter capital (VND million)	Ownership ratio of the Corporation
I. SUBSIDIARIES					
1	Dong Phu Technical Rubber Joint Stock Company	Hamlet 1, Dong Phu Commune, Dong Nai Province	Production and trading of mattresses and pillows from natural rubber	180,000	76.83%
2	Dong Phu - Kratie Rubber Joint Stock Company	Thuan Phu 1 Hamlet, Thuan Loi Commune, Dong Nai Province	Planting, exploitation, and processing of rubber latex	900,000	58.37%
3	Bac Dong Phu Industrial Park Joint Stock Company	Bau Ke Hamlet, Dong Phu Commune, Dong Nai Province	Infrastructure, industrial park, and residential area business	200,000	51.00%
II. ASSOCIATES					
1	Cao su Trading Service and Tourism Joint Stock Company	House No. 12, Alley 04, Xuan Lan Street, Hai Xuan 5 Quarter, Mong Cai 1 Ward, Quang Ninh Province	Hotel business	427,000	5.39%
2	Phu Thinh Rubber Investment Joint Stock Company	Phu Nguyen Hamlet, Phu Rieng Commune, Dong Nai Province	Planting, exploitation, and processing of rubber latex	196,832	0.20%
3	Sa Thay Rubber Joint Stock Company	Hamlet 2, Ia Toi Commune, Quang Ngai Province	Planting, exploitation, and processing of rubber latex	740,000	10.21%
4	Dau Tieng Lao Cai Rubber Joint Stock Company	House No. 085, N7 Street, Urban Sub-area No. 3, Cam	Production, trade, and road toll collection	400,000	11.70%

No.	Enterprise name	Address	Main production and business field	Charter capital (VND million)	Ownership ratio of the Corporation
		Duong Ward, Lao Cai Province			
5	Binh Phuoc BOT Business Joint Stock Company	Km 72+000, DT.741 Road, Thuan Hai Hamlet, Thuan Loi Commune, Dong Nai Province	Production, trade, and road toll collection	56,300	11.32%

1.5. Development orientation

1.5.1 Key objectives

- To consolidate and affirm the Company's position in the domestic and international rubber market, prioritizing economic efficiency to bring benefits to shareholders and employees.
- Sustainable development through an investment policy focused on core business areas, upgrading production systems, improving quality, and diversifying products to meet customer needs and create competitive advantages.
- Implement cost-saving measures, enhance productivity and production safety in conjunction with environmental protection, and maintain an integrated ISO management system.
- Flexibility in allocating and utilizing resources to adapt to market conditions in each period.
- Focus on human resource development, building a team of highly qualified, dynamic, and enthusiastic employees who accompany the Company.
- Ensure a balance of interests among shareholders, the enterprise, and employees; build a corporate culture and a stable working environment; and guarantee the material and spiritual well-being of employees.
- Strengthen the oversight of the Board of Directors, the Board of Supervisors, and the Internal Audit Department to ensure transparency and financial efficiency, delivering practical benefits to shareholders.
- Fulfill social responsibility and environmental protection goals through green production and the application of international standards for environmental and labor management, aiming for sustainable development and long-term value creation for the Company and the community.

1.5.2 Medium and long-term development strategy

- Proactively seize opportunities, overcome challenges, and effectively utilize available resources for sustainable development.
- Apply modern technology to production and business processes to enhance operational efficiency and meet the increasingly stringent demands of the market.
- Continue to research and develop new products and apply high-tech solutions to cultivation activities, helping to reduce the time and costs of crop maintenance.

- Register to act as both the project owner and investor of industrial parks, industrial clusters, and solar power projects on rubber plantation land, subject to planning and approval by competent authorities in accordance with regulations.
- Implement cost-saving solutions while enhancing production efficiency and ensuring product quality.
- Proactively participate in the 4.0 industrial revolution, gradually digitizing production and management processes to improve productivity and competitiveness.
- Regularly organize training and coaching programs for staff and employees to improve the capacity and professional qualifications of the workforce.
- Focus on salary, bonus, and welfare policies to ensure stable material and spiritual well-being for employees, contributing to the overall development of the Company.

1.5.3 Sustainable development goals (environmental, social, and community) and the Company's key short-term and medium-term programs

- Implement measures to minimize negative environmental impacts and fully comply with regulations on environmental resource protection during production.
- Focus on environmental protection at the rubber latex processing factory according to the project inspected and highly evaluated by the Department of Natural Resources and Environment.
- Aim for sustainable development, environmental protection, and biodiversity, without causing negative impacts on other ecosystems.
- Conduct rubber plantation business in compliance with the law, fulfill social obligations, protect the rights of employees, and maintain good relationships with the local community.
- Create jobs for thousands of workers in Vietnam and Cambodia, and partner with local health stations to provide healthcare for staff and employees.
- Organize volunteer activities, support housing for disadvantaged workers, and assist workers' families in particularly difficult circumstances, ...
- Join local authorities in building new rural areas and support infrastructure and social welfare projects.
- Improve the working environment and ensure safety and health for employees.

1.6. Risk factors

Economic risks

In 2025, although the global economy shows signs of recovery, it still harbors many risks as geopolitical factors, climate change, and green development trends continue to strongly impact supply chains and international trade activities. While inflation has cooled, it is not yet truly stable, and interest rates remain high in many major economies, affecting consumption demand, especially in rubber-consuming industries such as automotive, construction, and industrial manufacturing. Furthermore, increasingly stringent requirements regarding technical, environmental, and traceability standards in major export markets, particularly the European Union (EU), continue to place significant pressure on the rubber industry.

Notably, the EU Deforestation Regulation (EUDR), expected to take effect from 2026, will impose higher requirements on businesses regarding supply chain transparency and compliance with sustainable development standards. This increases investment costs, compliance costs, and the risk of losing markets for enterprises that do not meet the new requirements in a timely manner.

In this context, Dong Phu Rubber Joint Stock Company is also directly affected by macroeconomic fluctuations and market trends, including risks of declining demand, selling price volatility, rising production costs, and pressure to comply with international standards. At the same time, dependence on a number of key export markets and the unpredictable volatility of the global supply chain continue to be factors that could affect the Company's operational efficiency and growth potential in the short and medium term.

Legal risks

Dong Phu Rubber Joint Stock Company is an enterprise established and operating in Vietnam, operating under the joint-stock company model and listed on the Ho Chi Minh City Stock Exchange (HOSE); therefore, the Company is governed by the Law on Enterprises, the Law on Securities, the Law on Tax, and related legal documents. In addition, the company must also comply with regulations on environmental protection, water resources, and technical requirements in rubber cultivation.

The Company has a subsidiary, Dong Phu - Kratie Rubber Joint Stock Company, operating in Cambodia; therefore, in addition to Vietnamese laws, the Company must also comply with regulations in Cambodia, including those regarding land, labor, tax, and foreign investment policies. Differences in legal systems, as well as the potential for policy changes in the host country, may give rise to risks related to legal procedures, compliance costs, and investment efficiency.

Currently, legal documents and policies are continuously updated to align with the general economy. Therefore, Doruco must constantly monitor and update its Charter, regulations, and internal policies to promptly apply new regulations, ensure legal compliance to prevent legal risks, and help the Company operate stably.

Exchange rate risks

The Company conducts a number of transactions denominated in foreign currencies, and as a result, the Company is exposed to risks from exchange rate fluctuations.

Interest rate risks

The Company is exposed to interest rate risks arising from signed interest-bearing loans. This risk is managed by the Company by maintaining a reasonable level of debt and analyzing market competition to obtain favorable interest rates for the Company from appropriate lending sources.

Natural risks

The agricultural business is always tied to nature; therefore, changing weather conditions, diseases, natural disasters, droughts, floods, fires, and other natural factors are always latent and can significantly affect the company's production and business activities. Consequently, prolonged extreme weather phenomena will directly affect the growth of rubber trees.

To minimize the impact of natural risks, the company is implementing measures to specialize production processes and promote the market share of sustainable export fruits to expand scale and optimize profits.

Commodity price risks

The Company purchases raw materials and goods from domestic and foreign suppliers to serve its production and business activities. Therefore, the Company is exposed to risks from changes in the selling prices of raw materials and goods.

Environmental risks

Owning rubber factories in Dong Nai province, Doruco has a responsibility to protect the environment in its operations. In the rubber processing industry, if wastewater is not treated properly, the risk of pollution is very high, which would negatively affect the ecosystem and the lives of surrounding residents. Therefore, as an enterprise operating in the production sector aiming for sustainable goals, Doruco is always aware of its responsibility toward the environment. During production operations, the Company always complies with environmental protection standards, water and electricity consumption are kept at moderate levels, and emissions are only of a common type and at negligible levels. The Company is on a sustainable development trend, so all production and business processes prioritize protecting and improving environmental quality in the most advanced way.

Other risks

The Company is well aware of uncontrollable risks such as epidemics, natural disasters, fires, and explosions, especially during the leaf-shedding season of rubber trees (approximately late January to May), when the density of dry leaves increases, raising the possibility of fires in rubber plantations. To mitigate risks, the Company has implemented many measures such as regular inspection, system maintenance, and ensuring effective fire prevention and fighting.

The Company has also purchased insurance for goods and assets in accordance with regulations to ensure that in the event of an incident, the Company has the necessary financial support. This not only helps protect the company's assets but also ensures safety for the community and the surrounding environment.

2. Operational situation during the year

2.1. Production and business situation in 2025

2.1.1 The Company's business performance results

(*) Doruco prepares its business plan based on the Separate Financial Statements

Table 2.1. Business performance results for 202521

Indicator	Unit	2024 Actual	2025 Plan	2025 Actual	%Actual 2025/ 2025 Plan	%Actual 2025/ 2024 Actual
Area of self-exploited rubber plantations	Ha	5,881	6,089.51	6,089.51	100.00%	103.55%
Exploitation output	Tons	11,185	11,338	12,935.21	114.09%	115.65%
Average yield	Tons/ha	1.90	1.86	2.12	113.98%	111.58%

Average selling price	VND million/ton	48.02	45.00	50.68	112.62%	105.54%
Total revenue	VND million	946,218	795,915	909,954	114.33%	96.17%
Profit before tax	VND million	263,527	262,493	306,469	116.75%	116.30%
Profit after tax	VND million	223,964	215,950	252,762	117.05%	112.86%

(Source: 2025 Audited Separate Financial Statements*)*

In 2025, the Company organized the implementation of its business production plan in close adherence to the targets agreed upon by the Group and approved by the General Meeting of Shareholders. As a result, all key targets were met or exceeded, with the area of self-exploited rubber plantations and capital construction plantations reaching 100% of the plan, and the replanting area reaching 100.44% of the plan. The output of self-exploited rubber reached 12,935.21 tons, equivalent to 114.09% of the plan, and the average yield reached 2.12 tons/ha, equivalent to 113.98% of the plan. The average selling price reached 50.677 million VND/ton, equivalent to 112.62% of the plan. On this basis, total actual revenue reached 909,954 million VND, equivalent to 114.33% of the plan; Profit Before Tax reached 306,469 million VND, equivalent to 116.75% of the plan; and Profit After Tax reached 252,762 million VND, equivalent to 117.05% of the plan. These results demonstrate that the Company's business operations in 2025 were generally favorable, with improved capital efficiency, contributing to the preservation and development of owner's equity in the enterprise.

Advantages:

In 2025, the Company's business operations were supported by several favorable factors, specifically:

First, production management and organization were stable; the area of exploited plantations and capital construction plantations was maintained according to plan, reaching 100%, ensuring a stable production foundation without fluctuations affecting the scale of exploitation.

Second, plantation yield improved significantly, reaching 2.12 tons/ha, equivalent to 113.98% of the plan, which was a key factor in helping self-exploited rubber output reach 12,935.21 tons, exceeding the plan by 14.09%. This demonstrates the improved effectiveness of care, exploitation, and labor organization.

Third, market conditions were favorable, with the average selling price reaching 50.677 million VND/ton, exceeding the plan by 12.62%, creating conditions for strong growth in revenue and profit. This is an important factor contributing to the improved efficiency of the Company's business operations.

Fourth, business production management was flexible, effectively leveraging both internal factors (yield) and market factors (selling price), resulting in total revenue of 909,954 million VND, equivalent to 114.33% of the plan; Profit Before Tax reached 306,469 million VND, equivalent to

116.75% of the plan; and Profit After Tax reached 252,762 million VND, equivalent to 117.05% of the plan.

Fifth, replanting was carried out correctly and exceeded the plan, reaching 100.44%, contributing to maintaining plantation quality and ensuring long-term sustainability.

Difficulties:

Besides the achieved results, the Company's operations still faced several difficulties and shortcomings as follows:

First, business results are heavily impacted by market factors, especially the selling price of rubber latex. While the average selling price exceeding the plan is a favorable factor, it also carries potential risks if the market fluctuates in an unfavorable direction in subsequent periods.

Second, the efficiency structure depends heavily on external factors, in which the revenue and profit growth in 2025 had a significant contribution from the selling price; therefore, the long-term stability of business results needs to be continuously monitored and evaluated.

Third, production costs and labor costs have an upward trend, which may create pressure on financial efficiency in the coming years if not well controlled.

2.2. Human Resources Organization

2.2.1 List of the Board of Management

No.	Full name	Position
1	Ho Cuong	General Director
2	Huynh Trong Thuy	Deputy General Director
3	Luu Minh Tuyen	Deputy General Director
4	Nguyen Quang Vinh	Deputy General Director
5	Nguyen Huu Viet	Accountant in Charge

2.2.2 Curriculum Vitae of the Board of Management

Mr. Ho Cuong – General Director and Member of the Board of Directors

Year of birth	:	1966
Professional qualification	:	Agronomist
Professional experience	:	+July 2004 - November 2004: Deputy Director of An Binh Rubber Plantation - Dong Phu Rubber JSC. +November 2004 - February 2008: Director of An Binh Rubber Plantation - Dong Phu Rubber JSC.

		+February 2008 - September 2008: Director of Tan Loi Rubber Plantation - Dong Phu Rubber JSC. +May 2012 - December 2016: Deputy General Director of Dong Phu Rubber JSC. +April 2012 - present: Member of the Board of Directors of Dong Phu Rubber JSC. +January 2017 - present: General Director of Dong Phu Rubber JSC.
Positions held in other organizations	:	Chairman of the Board of Directors of Dong Phu - Kratie Rubber JSC
Number of personal shares owned	:	3,200 shares, accounting for 0.0037% of total outstanding shares
Number of shares represented	:	12,900,000 shares

Mr. Huynh Trong Thuy – Deputy General Director and Member of the Board of Directors

Year of birth	:	1968
Professional qualifications	:	Agronomist
Professional experience	:	+August 1997 - August 2002: Deputy Director of Tan Loi Rubber Plantation, Dong Phu Rubber Company. +September 2002 - February 2006: Deputy Director of Tan Thanh Rubber Plantation, Dong Phu Rubber Company. +March 2006 - February 2008: Director of Tan Loi Rubber Plantation, Dong Phu Rubber Company. +May 2017 - present: Deputy General Director of Dong Phu Rubber JSC. +June 2021 - present: Member of the Board of Directors of Dong Phu Rubber JSC.
Positions held in other organizations	:	Member of the Board of Directors of Dong Phu - Kratie Rubber JSC Member of the Board of Directors of Sa Thay Rubber JSC

Number of personal shares owned	:	7,000 shares, accounting for 0.0081% of total outstanding shares
Number of shares represented	:	4,300,000 shares

Mr. Luu Minh Tuyen – Deputy General Director of the Company

Year of birth	:	1971
Professional qualifications	:	Agronomist
Professional experience	:	+2006 - 2008: Deputy Director of Tan Thanh Rubber Plantation, Dong Phu Rubber Company. +June 2017 - May 2019: Head of Agricultural Engineering Department, Dong Phu Rubber JSC. +June 2019 - present: Deputy General Director of Dong Phu Rubber JSC.
Positions held in other organizations	:	Member of the Board of Directors of Dau Tieng Lao Cai Rubber JSC.
Number of personal shares owned	:	636 shares, accounting for 0.0007% of total outstanding shares
Number of shares represented	:	0 shares

Mr. Nguyen Quang Vinh – Deputy General Director

Year of birth	:	1970
Professional qualifications	:	Master of Crop Science
Professional experience	:	+ March 1, 1993 – December 1993: Staff at Agricultural Engineering Department, Tan Lap Rubber Plantation, Dong Phu Rubber Company + December 1993 – December 1999: Team Leader of Team 6, Tan Lap Rubber Plantation, Dong Phu Rubber Company; Deputy Secretary of Tan Lap Rubber Plantation Youth Union (from August 1995); Secretary of Tan Lap Rubber Plantation Youth Union (1997 - 2003)

+ January 2000 – February 2002: Staff at Agricultural Engineering Department, Tan Lap Rubber Plantation, Dong Phu Rubber Company; Member of the Party Committee; Deputy Chairman of the Trade Union of Tan Lap Rubber Plantation (2000)

+ February 2002 – August 2005: Member of the Standing Party Committee – Chairman of the Party Inspection Committee of the Plantation, Deputy Director of the Plantation, Deputy Chairman of the Trade Union of Tan Lap Rubber Plantation. Member of the Executive Committee of Binh Phuoc Provincial Youth Union, 2002 – 2007 term

+ August 2005 – December 2006: Member of the Executive Committee of the Company Party Committee, Secretary of the Youth Union of Dong Phu Rubber Company

+ December 2006 – May 2012: Member of the Executive Committee of the Company Party Committee, Secretary of the Youth Union and Director of Tan Hung Rubber Plantation, Dong Phu Rubber JSC. Member of the Executive Committee of the Company Trade Union

+ June 2012 – August 2012: Member of the Executive Committee of the Company Party Committee, Secretary of the Youth Union and Head of Administration and Human Resources Department, Dong Phu Rubber JSC

+ September 2012 – 2015: Member of the Executive Committee of the Company Party Committee, Head of Administration and Human Resources Department, Dong Phu Rubber JSC; Member of the Standing Committee – Chairman of the Trade Union Inspection Committee (from 2013)

+ 2015 – September 2017: Member of the Standing Committee of the Party Committee, Deputy Secretary of the Agency Party Cell, Head of Administration and Human Resources Department, Member of the Standing Committee – Chairman of the Trade Union Inspection Committee of Dong Phu Rubber JSC. Member of the Board of Directors

		of Dong Phu - Kratie Rubber JSC (from January 2017) + October 2017 to October 2025: Member of the Standing Committee of the Company Party Committee (until March 2025), Secretary of Party Cell 12, Member of the Standing Committee – Chairman of the Trade Union Inspection Committee of Dong Phu Rubber JSC (until November 2025), Member of the Board of Directors and General Director of Dong Phu - Kratie Rubber JSC + October 2025 to present: Secretary of Party Cell 12, Member of the Standing Committee of the Trade Union of Dong Phu Rubber JSC, Deputy General Director of Dong Phu Rubber JSC, Member of the Board of Directors and General Director of Dong Phu - Kratie Rubber JSC
Positions held in other organizations	:	Member of the Board of Directors and General Director of Dong Phu - Kratie Rubber JSC.
Number of personal shares owned	:	2,600 shares, accounting for 0.003% of total outstanding shares
Number of shares represented	:	0 shares

Mr. Nguyen Huu Viet – Accountant in Charge

Year of birth	:	
Professional qualifications	:	Master of Finance and Banking
Professional experience	:	+ March 1, 2011 - July 31, 2014: Accounting staff - Dong Phu Rubber JSC + August 1, 2014 - September 30, 2018: Deputy Head in charge of Accounting Department - Dong Phu - Dak Nong Rubber JSC + October 1, 2018 to July 31, 2023: Chief Accountant – Dong Phu - Dak Nong Rubber JSC + August 1, 2023 to present: Deputy Head of Accounting Department - Dong Phu Rubber JSC

Positions held in other organizations	:	None
Number of personal shares owned	:	3,628 shares, accounting for 0.0042% of total outstanding shares
Number of shares represented	:	-

2.2.3 Number of officers and employees (As of December 31, 2025)

As of December 31, 2025, the Company's total number of employees was 2,468, with the structure broken down by gender and professional qualifications as follows:

Table 2.2. Number of officers and employees as of December 31, 202522

No.	Qualification	Number of people	Percentage (%)
I	**By labor qualification**	**2,468**	**100**
1	University and postgraduate degree	116	4.70
2	College and intermediate vocational degree	11	0.45
3	Primary and technical worker	16	0.65
4	Unskilled labor	2,325	94.21
II	**By gender**	**2,468**	**100**
1	Male	1,347	54.58
2	Female	1,121	45.42
III	**By labor contract term**	**2,468**	**100**
1	Short-term contract under 1 year	294	11.91
2	Contract with term of 1 to 3 years	-	-
3	Indefinite-term contract	2,174	88.09

2.2.4 Average income

Table 2.3. Average income of employees23

Indicator	Unit	2022	2023	2024	2025
Average income	VND/person/month	10,028,000	10,025,000	11,000,000	13,500,000

2.3. Policies for employees

2.3.1 Recruitment policy

- Recognizing the importance of human resources to the development of the enterprise, the Company makes attracting and retaining talent one of its top priorities.
- The Company creates a professional and positive working environment where employees can learn and develop their careers. It provides the best working conditions, accompanied by training and human resource development programs to improve skills and work capacity. It values creativity and individual contributions, and encourages diversity and solidarity at work.
- We welcome candidates with high professional qualifications, a professional and dynamic working style, and a desire for a long-term commitment to the Company.
- Clear and reasonable salary and bonus policies, especially for outstanding employees who make significant contributions to the Company.
- Commitment to complying with labor laws, implementing correct working hour standards, and recruiting labor in accordance with job requirements.

2.3.2 Salary and bonus policy

Doruco ensures full payment of salaries and bonuses in accordance with the law. The Company applies two salary policies:

- Direct labor: piece-rate salary based on products and production and business results.
- Indirect labor: basic salary and salary coefficient appropriate to expertise.

The Company pays salaries on time, including the 13th-month salary and Tet bonuses, along with bonuses on major holidays. Each year, the Company evaluates and classifies employees, rewarding those with outstanding achievements based on criteria such as length of service, individual and team contributions. Bonus policies also encourage a spirit of creativity and productivity improvement.

2.3.3 Training policy

Personnel are a key factor determining the sustainable development of the Company, directly affecting performance, competitiveness, and the ability to respond to challenges from the business environment. Therefore, the Company always focuses on improving the quality of human resources to enhance operational capacity.

Newly recruited employees will be supported by the Company with professional and vocational training to improve their knowledge and skills for their work. Annually, the Company plans training and fostering to improve the qualifications of employees, including training classes on soft skills and professional expertise, helping employees develop their careers.

In addition, the Company sends employees to participate in classes to improve work skills and professional expertise. Internal training classes such as ISO, sustainable development, rubber tapping training, and skill improvement for workers are organized annually, creating conditions for career development for employees.

2.3.4 Welfare and social policy

The Company is committed to ensuring welfare benefits for employees in accordance with regulations (Social Insurance, Health Insurance, Unemployment Insurance, etc.). Annually, the Company organizes an Employee Conference to exchange information and listen to the opinions and aspirations

of employees. The Company also creates conditions for employees to take annual leave, vacations, supports travel expenses, and provides support programs for difficult, sick, or accident cases.

In addition, the Company has a bonus policy for Tet holidays, organizes sightseeing trips, vacations, periodic health check-ups, and invests in cultural and sports activities, helping employees have a healthy working environment. The Company also supports workers with workplaces, housing, union activities, and entertainment activities.

The Company fully implements welfare regimes in accordance with the Labor Code and the collective labor agreement, including visiting sick employees, celebrating employee birthdays, etc.

2.4. Status of investment project implementation

Table 2.4. Status of investment project implementation24

No.	Company name	Contributed capital as of 31/12/2025 (VND million)	Ratio Ownership
1	**Investment in subsidiaries**	**811,995**	
1.1	Bac Dong Phu Industrial Park Joint Stock Company	153,000	51.00%
1.2	Dong Phu Technical Rubber Joint Stock Company	133,995	76.83%
1.3	Dong Phu - Kratie Rubber Joint Stock Company	525,000	58.37%
2	**Investment in other entities (associates)**	**127,734**	
2.1	Rubber Trading and Tourism Services Joint Stock	19,896	5.39%
2.2	Phu Thinh Rubber Investment Joint Stock Company	1,500	0.20%
2.3	Sa Thay Rubber Joint Stock Company	71,277	10.21%
2.4	Dau Tieng Lao Cai Rubber Joint Stock Company	24,611	11.70%
2.5	Binh Phuoc BOT Business Joint Stock Company	10,450	11.32%
	Total	**939,729**	

2.5. Key financial indicators

2.5.1 Financial situation

Table 2.5. Financial situation according to Consolidated Financial Statements25

Unit: VND million

No.	Indicator	2024	2025	%2025/2024
1	Total asset value	4,488,156	4,752,318	105.89%

No.	Indicator	2024	2025	%2025/2024
2	Net Revenue	1,224,455	1,188,005	97.02%
3	Profit from business operations	318,388	384,446	120.75%
4	Other profit	59,299	40,682	68.60%
5	Profit before tax	377,688	425,127	112.56%
6	Profit after tax	324,255	340,590	105.04%
7	Dividend payout ratio	15%	20%	133.33%

(Source: 2025 Audited Consolidated Financial Statements)

Table 2.6. Financial situation according to Separate Financial Statements26

Unit: VND million

No.	Indicator	2024	2025	%2025/2024
1	Total asset value	2,395,546	2,529,869	105.61%
2	Net Revenue	794,071	785,094	98.87%
3	Profit from business operations	205,100	270,231	131.76%
4	Other profit	57,527	36,238	62.99%
5	Profit before tax	263,527	306,469	116.30%
6	Profit after tax	223,964	252,762	112.86%

(Source: 2025 Audited Separate Financial Statements)

(*) Doruco analyzes the financial situation mainly based on the 2025 Audited Consolidated Financial Statements.

In the context of 2025, where the rubber industry faced declining demand for natural rubber and a high dependency on export markets, Dong Phu Rubber Joint Stock Company still maintained positive operational efficiency. Net Revenue decreased slightly by 2.98%, while profit from business operations increased sharply by 20.75%; the Company significantly improved its profit margin through cost optimization and product restructuring. Profit Before Tax and Profit After Tax increased by 12.56% and 5.04%, respectively, and the dividend payout ratio was raised from 15% to 20%. These results reflect the flexible and effective management capability of the Board of Management in leveraging favorable rubber price trends, as well as positive contributions from other business activities, thereby consolidating the Company's stable financial foundation.

2.5.2 Key financial indicators

Table 2.7. Financial indicators based on the Consolidated Financial Statements27

No.	Indicator	Unit	2024	2025
1	**Solvency indicators**			
-	Current ratio	Times	8.59	8.37
-	Quick ratio	Times	8.00	7.52
2	**Capital structure indicators**			
-	Debt/Total assets ratio	Times	0.28	0.29
-	Debt/Owner's equity ratio	Times	0.39	0.41
3	**Operating capacity indicators**			
-	Inventory turnover	Turns	5.30	3.55
-	Total asset turnover	Turns	0.28	0.26
4	**Profitability indicators**			
-	Profit after tax/Net revenue ratio (ROS)	%	26.47%	28.67%
-	Profit after tax/Owner's equity ratio	%	10.30%	10.27%
-	Profit After Tax / Total Assets ratio	%	7.41%	7.38%
-	Operating Profit / Net Revenue ratio	%	25.98%	32.36%

(Source: 2025 Audited Consolidated Financial Statements)

Table 2.8. Financial indicators based on the Separate Financial Statements28

No.	Indicator	Unit	2024	2025
1	**Solvency indicators**			
-	Current ratio	Times	5.18	5.19
-	Quick ratio	Times	4.86	4.53
2	**Capital structure indicators**			
-	Debt / Total Assets ratio	Times	0.08	0.11

-	Debt / Owner's Equity ratio	Times	0.08	0.12
3	**Operational capacity indicators**			
-	Inventory turnover	Times	9.11	5.20
-	Net Revenue / Total Assets	Times	0.34	0.32
4	**Profitability indicators**			
-	Profit After Tax / Net Revenue ratio	%	28.21%	32.20%
-	Profit After Tax / Owner's Equity ratio	%	10.25%	11.28%
-	Profit After Tax / Total Assets ratio	%	9.50%	10.27%
-	Operating Profit / Net Revenue ratio	%	25.94%	34.42%

(Source: 2025 Audited Separate Financial Statements)

(*) Doruco analyzes key financial indicators based on the 2025 audited Consolidated Financial Statements.

Liquidity indicators

The Company continues to maintain a stable financial foundation, with the liquidity ratios of Dong Phu Rubber Joint Stock Company remaining at a high level in 2025. As of year-end, the current ratio reached 8.37 times, decreasing by 0.22 times compared to 2024. After excluding inventories, the quick ratio stood at 7.52 times, down by 0.48 times year-on-year. The primary reason for this decline was the increase in inventories (rising from approximately VND 151 billion to VND 258 billion), which reduced quick liquidity. However, total current assets remained at a high level, particularly short-term financial investments and bank deposits, which accounted for a significant proportion. This enabled the Company to maintain a strong ability to meet its short-term financial obligations. A prudent financial management policy and a well-structured asset composition continue to serve as the foundation for DPR to sustain a safe liquidity position, while also providing flexibility to respond to market fluctuations and implement investment plans in the coming period.

Capital structure indicators

As of December 31, 2025, the capital structure of Dong Phu Rubber Joint Stock Company experienced some fluctuations but remained at a safe level. The debt-to-total assets ratio and debt-to-equity ratio reached 0.29 times and 0.41 times, respectively, increasing compared to 0.01 times and 0.02 times in 2024. This change was mainly due to a rise in total liabilities of approximately 9.9% (equivalent to an increase of over VND 123 billion), while equity increased modestly by about 4.3% (nearly VND 141 billion). The increase in liabilities was primarily concentrated in long-term debt, reflecting a proactive approach to utilizing additional borrowed capital to support operational and investment needs. However, the debt ratios remained at relatively low levels, indicating that DPR continues to pursue a prudent financial policy, effectively controlling financial leverage and payment

risks. This has helped the Company maintain a stable financial foundation amid ongoing market volatility.

Operational capacity indicators

In 2025, the Company's operating efficiency indicators experienced certain adjustments compared to the previous year, mainly reflecting market developments and the cyclical nature of the industry. Specifically, inventory turnover decreased from 5.3 times to 3.55 times. Total asset turnover slightly declined from 0.28 times to 0.26 times, primarily due to adjustments in net revenue while the scale of total assets continued to expand. Overall, these changes do not indicate a deterioration in operational efficiency but rather demonstrate management flexibility in response to the volatile conditions of the rubber market. At the same time, they lay the groundwork for Dong Phu Rubber Joint Stock Company to enhance asset utilization efficiency when market conditions become more favorable.

Profitability indicators

Overall, in 2025, the Company's profitability showed slight fluctuations. Specifically, the net profit margin on net revenue improved, increasing from 26.47% to 28.67%. In contrast, the return on equity (ROE) and return on assets (ROA) recorded slight declines, from 10.30% to 10.27% and from 7.41% to 7.38%, respectively. Although profitability in terms of revenue improved, the efficiency of capital and asset utilization showed a slight downward trend. However, the changes were not significant, indicating that the Company continued to maintain stable profitability and a solid financial foundation amid ongoing market volatility.

2.6. Shareholder structure and changes in owner's investment capital

2.6.1 Shares

Charter capital: 868,859,320,000 VND

Number of issued shares: 86,885,932 shares

Par value: 10,000 VND/share

Common stock: 86,885,932 shares

Preferred shares: 0 shares

Number of outstanding shares: 86,885,932 shares

Number of restricted shares: 0 shares

Number of treasury shares: 0 shares

Maximum foreign ownership ratio: 50% (Based on Official Dispatch 6915/UBCK-PTTT)

2.6.2 Shareholder structure as of 4 December 2025

Table 2.9. Shareholder structure as of 4 December 202529

No.	Subject	Number of shares	Ownership ratio / Charter	Number of shareholders	Shareholder structure	
					Organization	Individual

			Capital (%)			
1	**State shareholders**	**48,000,000**	**55.24%**	**1**	**1**	**0**
2	**Company Trade Union**	**636,942**	**0.73%**	**1**	**1**	**0**
	- Domestic	*636,942*	*0.73%*	*1*	*1*	*0*
	- Foreign	*0*	*0%*	*0*	*0*	*0*
3	**Other shareholders**	**38,248,990**	**44.02%**	**4,828**	**52**	**4.776**
	- Domestic	*35,084,949*	*40.38%*	*4,729*	*29*	*4.700*
	- Foreign	*3,164,041*	*3.64%*	*99*	*23*	*76*
TOTAL		**86.885.932**	**100%**	**4.830**	**54**	**4,776**
In which: - Domestic		*83.721.891*	*96,36%*	*4.731*	*31*	*4,700*
- Foreign		*3.164.041*	*3,64%*	*99*	*23*	*76*

2.6.3 List of major shareholders

Table 2.10. List of major shareholders210

Shareholder name	ID Card / Business Registration No.	Address	Number of shares owned (shares)	Ownership ratio (%)
Vietnam Rubber Group	285167717 Issued on: 28 June 2013	236 Nam Ky Khoi Nghia, Xuan Hoa Ward, Ho Chi Minh City	48,000,000	55.24%
Total			**48,000,000**	**55.24%**

2.6.4 Changes in owner's investment capital

None

2.6.5 Treasury share transactions

None

2.6.6 Other securities:

None

2.7. Report on environmental and social impact

Defining responsibility towards the environment, society, and employees is not only a moral obligation but also a sustainable strategy for the long-term development of Dong Phu Rubber Joint Stock Company. The Company always focuses on creating economic value while protecting the

environment and bringing benefits to the community. We are committed to fully complying with legal regulations on the environment and society, as well as ensuring the best policies for employees, creating conditions for stable and sustainable development.

2.7.1 Environmental impact

Annually, the Company conducts environmental impact assessments in accordance with the regulations of the industry and competent authorities. The Company always focuses on forest protection; each plantation has a protection board to manage and protect the rubber plantation, preventing harmful behaviors such as letting livestock roam, stealing latex, or destroying trees and materials in the forest. Especially, before the dry season, forest fire prevention work is effectively implemented with measures such as creating firebreaks, collecting dry leaves, placing no-fire signs, and establishing a standby firefighting team with full equipment.

2.7.2 Positive environmental impact

- With over 9,000 hectares of plantation, each year, the Company's rubber plantation absorbs a large amount of carbon, contributing to creating shade, creating a green landscape for the area, and reducing air pollution.
- The rubber plantation, combined with planting native tree species, not only protects the soil but also helps protect water sources and improve the quality of the living environment.
- The exploitation of latex and wood from the rubber plantation has reduced pressure on natural forest wood, protecting forest resources.
- The rubber plantation creates a beautiful landscape while providing habitats for wildlife.
- The Company's natural garden ecosystem contributes to biodiversity conservation, creating habitats for small animals, migratory birds, and other organisms.

2.7.3 Waste management

Over the past year, the Company has strictly implemented regulations on production waste treatment, ensuring environmental protection and sustainable development. The Company also regularly organizes cleaning activities at the workplace, encouraging staff and employees to participate in cleaning, creating a clean working environment, and contributing to building a civilized lifestyle for each individual.

Regarding the wastewater collection and treatment system, the company owns 03 enterprises and production factories, in which all factories are invested with modern wastewater treatment systems combining chemical and biological methods. Thuan Phu processing enterprise and Tan Lap processing factory both meet column A standards according to QCVN 01:2015/BTNMT before discharging into the environment.

To manage hazardous waste, the company has built temporary storage warehouses at all affiliated units, including factories, enterprises, and plantations. At the same time, it has signed a contract with Binh Phuoc Xanh Environmental Technology Co., Ltd. for collection, transportation, and treatment in accordance with regulations.

For ordinary waste, the company signs a daily domestic waste collection contract with the local waste collection unit and recycles or reuses production waste in the factory, while selling scrap such as newspapers and cardboard.

2.7.4 *Management of raw materials*

As a business operating in the rubber industry, we understand that protecting the green environment is an inseparable element of the company's sustainable development. Therefore, we always prioritize minimizing environmental impact in all business activities. To fulfill this commitment, the company has implemented comprehensive and effective solutions to protect the environment in a holistic manner:

- Chemical restriction:
  + Use chemicals cautiously and only when necessary.
  + Prioritize biological pest control methods and minimize the use of plant protection products.
  + Strictly comply with chemical regulations to protect workers and the environment.
- Efficient exploitation:
  + Apply strip-tapping methods to optimize progress and limit environmental impact.
  + Use modern equipment and machinery to improve exploitation efficiency.
  + Train the exploitation team, improve professional qualifications, and ensure safety and efficiency.
- Waste management:
  + Collect and treat domestic waste in a hygienic manner.
  + Sort and recycle waste.
  + Build wastewater and exhaust gas treatment systems that meet environmental protection standards.

2.7.5 *Energy consumption*

In 2025, DPR strengthened energy management to optimize costs and aim for sustainable development. The company reviewed and adjusted production processes, optimized machinery operation and technical parameters to reduce energy consumption. At the same time, DPR promoted energy-saving awareness for staff and employees and implemented a system to monitor and analyze electricity and fuel consumption periodically at its units.

2.7.6 *Water consumption*

The company uses diverse water sources from rivers, streams, groundwater, and clean water. Especially during the dry season, groundwater plays a key role in ensuring water supply for the care and maintenance of rubber plantations. Recognizing the importance of water resources, DPR has implemented many protection measures such as: limiting environmental impact in infrastructure construction, controlling construction waste; planning reasonable exploitation to reduce pressure on water sources; assessing environmental risks before exploitation; and researching wastewater treatment and water saving in production, ensuring compliance with regulations and environmental improvement.

2.7.7 Compliance with environmental protection laws

DPR identifies sustainable development associated with environmental protection as a consistent orientation, strictly complying with legal regulations throughout the entire chain of activities and proactively meeting the concerns of the community. Environmental protection work at the factory is implemented methodically according to the approved project and is positively evaluated by functional agencies. As proof of the continuous efforts in this field, in 2025, DPR's operations did not record any cases of violation or sanctions related to environmental issues. This is the result of the proactiveness, responsibility, and high commitment of all DPR staff and employees in protecting the living environment and aiming for sustainable development for the community and the business.

2.7.8 Labor-related policies

Labor policies aimed at ensuring the health, safety, and welfare of employees

The company always puts employees at the center, building a friendly working environment, encouraging solidarity and mutual support, while caring for their lives and providing timely support when they face difficulties. The company regularly organizes cultural and sports activities to improve spiritual life and strengthen internal cohesion. Besides that, DPR ensures the full implementation of regimes and policies for employees according to regulations, creating a foundation for development.

Employee training activities:

- Human resources are the key to Doruco's sustainable development strategy. We possess a professional team of employees with extensive experience in the field of planting and caring for rubber trees. This is a solid foundation for Doruco to continue to develop and achieve success in the sustainable rubber sector.
- Doruco focuses on improving the capacity of workers through methodical training activities. Training sessions on fire prevention, food safety and hygiene, and occupational safety are organized regularly. In addition, the company also promotes propaganda on fire prevention and environmental protection according to the 5S policy. Thanks to these efforts, workers have improved their awareness and skills, contributing to increased efficiency and safety in production.

2.7.9 Report on responsibility towards the local community

The company actively contributes to society through charity and social security activities, maintaining the "the good leaves protect the worn-out leaves" movement and regularly supporting community funds. The company's business activities create many stable jobs, contributing to local socio-economic development, with an average employee income of over 10 million VND/month. At the same time, DPR focuses on supporting difficult households, ethnic minorities, and children in the surrounding area, aiming for harmonious and sustainable development with the community.

2.7.10 Report on green capital market activities according to the State Securities Commission's guidance

Currently, the Company does not have green capital market activities. However, the Company is very interested in monitoring information about these activities and will actively participate when there is specific guidance from the State Securities Commission.

3. Report of the Board of Management

3.1. Evaluation of production and business results

Position of the Issuer compared to other enterprises in the same industry:

In 2025, the global natural rubber market recorded a stable recovery with an estimated output of about 14.89 million tons, an increase of 1.3% compared to the previous year. Rubber prices remained in the range of 1,700–1,900 USD/ton, in the context of tight supply-demand balance and being affected by oil prices, synthetic rubber, and global economic fluctuations. Southeast Asia continues to be the key production region, while demand is increasing strongly in Asia, especially in China and India.

In Vietnam, the natural rubber industry continues to affirm its role as one of the pillars of agricultural exports, with an output of about 1.3 million tons, ranking 3rd in the world. In the first 8 months of the year, exports reached 1.11 million tons, with a turnover of 1.98 billion USD, an increase of 12.6% thanks to improved average export prices. China continues to be the key consumption market, accounting for about 72% of total export volume.

In that context, Doruco maintains its competitive position thanks to its large production scale, closed value chain, and support from the Vietnam Rubber Group. The company proactively optimizes costs, invests in technology, and improves product quality, thereby meeting international standards and consolidating its reputation in the market. At the same time, the orientation towards shifting to value-added products and sustainable development continues to be the foundation helping Doruco improve its competitiveness in the industry.

Advantages:

- Rubber demand recovered thanks to the return of growth in the tire industry in China, providing active support for exports.
- Plantations in Cambodia and Dak Nong entered a stable exploitation phase, yielding high productivity, contributing to increased output in the coming years.
- Global economic and tourism recovery boosted tire demand, thereby increasing natural rubber consumption.
- The EU's postponement of the EUDR application deadline until the end of 2026 created room for businesses to proactively adapt and promote transformation in a sustainable direction.

Difficulties:

- EUDR increases compliance costs, especially in investing in traceability systems and supply chain management technology.
- Trade tensions, especially in the electric vehicle sector between the EU and China, pose risks of spreading, affecting rubber demand.
- Climate change and extreme weather phenomena (El Nino) negatively impact productivity and exploitation output.
- Inflationary pressure causes input and labor costs to rise, affecting operational efficiency and profit margins.
- The product structure is still focused on the traditional segment, while high-tech rubber and medical product lines have not developed strongly.
- The trend of using alternative and recycled materials may reduce the demand for natural rubber in the long term.

Implementation during the year:

Production management work:

- Strengthen cost control, improve procurement efficiency, and improve exploitation techniques to optimize productivity.
- Closely monitor the entire process from production to consumption; complete the management system according to sustainable orientation.
- Review, streamline the organizational structure, clearly assign responsibilities, and improve management efficiency.

Land management and use investment work:

- Focus on investing in immature rubber plantations, optimize land use through intercropping, and strictly control investment costs.
- Manage and use land according to the approved plan, hand over land areas to the locality according to the land review process after the Provincial People's Committee approves. Land handover ensures no financial loss and protects the rights of employees.

Financial work:

- Balance cash flow, reduce costs, and prioritize capital for product-generating activities.
- Proactively mobilize and allocate capital reasonably according to the plan, ensuring liquidity and production and business needs.
- Strengthen control of liabilities, inventory, and recovery of investments, contributing to financial stability and improving the efficiency of capital use.

3.2. Financial situation

3.2.1 Asset situation

Table 3.1. Asset position according to the Consolidated Financial Statements31

Unit: VND billion

Indicator	2024		2025		2025/ 2024
	Value	Proportion	Value	Proportion	
Current assets	2,200	49.02%	2,540	53.45%	15.45%
Non-current assets	2,288	50.98%	2,212	46.55%	(3.32%)
Total assets	**4,488**	**100.00%**	**4,752**	**100.00%**	**5.88%**

(Source: 2025 audited consolidated financial statements)

Table 3.2. Asset position according to the Separate Financial Statements32

Unit: VND billion

Indicator	2024		2025		2025/ 2024
	Value	Proportion	Value	Proportion	
Current assets	828	34.57%	979	38.70%	18.24%
Non-current assets	1,567	65.44%	1,551	61.30%	(1.02%)
Total assets	**2,395**	**100.00%**	**2,530**	**100.00%**	**5.64%**

(Source: 2025 audited separate financial statements)

(*) Doruco analyzes the financial situation primarily based on the 2025 audited consolidated financial statements.

In 2025, the Company recorded total assets of 4,752 VND billion, an increase of 5.88% compared to 2024. The asset structure shifted towards an increase in the proportion of current assets and a decrease in the proportion of non-current assets. Specifically, current assets reached 2,540 VND billion, accounting for 53.45% of total assets, an increase of 15.45% compared to the previous year; while non-current assets reached 2,212 VND billion, accounting for 46.55%, a decrease of 3.32%.

The increase in current assets indicates that the Company has improved its liquidity and increased flexibility in capital management to meet short-term production and business needs. Conversely, the slight decrease in non-current assets reflects a trend of restructuring the asset portfolio, focusing on optimizing capital efficiency. In general, the asset structure in 2025 demonstrates an orientation towards balancing the provision of resources for core operations and improving financial management efficiency.

3.2.2 Liabilities position

Table 3.3. Liabilities position according to the Consolidated Financial Statements33

Unit: VND billion

Indicator	2024		2025		2025/ 2024
	Value	Proportion	Value	Proportion	
Current liabilities	256	5.70%	303	6.38%	18.36%
Non-current liabilities	997	22.23%	1,074	22.60%	7.72%
Total liabilities	**1,253**	**27.92%**	**1,377**	**28.98%**	**9.90%**
Owner's Equity	3,235	72.08%	3,375	71.02%	4.33%
Total capital	**4,488**	**100.00%**	**4,752**	**100.00%**	**5.88%**

(Source: 2025 audited consolidated financial statements)

Table 3.4. Liabilities position according to the Separate Financial Statements34

Unit: VND billion

Indicator	2024		2025		2025/ 2024
	Value	Proportion	Value	Proportion	
Current liabilities	160	87.88%	189	7.47%	18.13%
Non-current liabilities	22	12.12%	89	3.52%	304.55%
Total liabilities	**182**	**27.92%**	**278**	**10.99%**	**52.75%**
Owner's Equity	2,213	92.39%	2,252	89.01%	1.76%
Total capital	**2,395**	**100.00%**	**2,530**	**100.00%**	**5.64%**

(Source: 2025 audited separate financial statements)

(*) Doruco analyzes the financial situation primarily based on the 2025 audited consolidated financial statements.

As of December 31, 2025, the Company's total liabilities reached 1,377 VND billion, accounting for 28.98% of total capital, an increase of 9.90% compared to 2024.

Regarding the structure, non-current liabilities continued to account for the majority with 1,074 VND billion (22.60% of total capital), an increase of 7.72%. Current liabilities reached 303 VND billion, an increase of 18.36%, accounting for 6.38%, with the increase mainly coming from short-term trade payables. Owner's equity in 2025 reached 3,375 VND billion, accounting for 71.02% of total capital, an increase of 4.33% compared to the previous year. Although the proportion decreased slightly due to debt increasing faster, owner's equity still plays a leading role, ensuring a stable financial foundation.

In general, the capital structure in 2025 reflects a balance between equity and debt, both ensuring financial safety and creating conditions for expanding operations and improving business efficiency.

3.3. Improvements in organizational structure, policies, and management

In the context of the volatile socio-economic environment in 2025, the Company maintained its revenue, profit, and employee income. To achieve such success, the Board of Directors (BOD) and the Board of Management (BOM) developed a precise direction in production and business strategy, while continuously improving the management system and adjusting it to suit each stage of the Company's development.

3.4. Future development plan

Based on the growth rate of the consumer market and the Company's production capacity, as well as forecasts for upcoming domestic and international economic developments, the BOM has developed production and business targets for 2026, which have been approved by the BOD to be presented to the GMS as follows:

Table 3.5. Company's 2026 production and business plan35

No.	Indicator	Unit	2026 Plan
1	Area of self-exploited rubber plantation	Ha	6,227
2	Area of rubber plantation under capital construction care	Ha	2,517
3	Area of replanted rubber plantation	Ha	337
4	Output of self-exploited rubber	tons	11,900
5	Yield of self-exploited rubber plantation	tons/ha	1.91
6	Total revenue	VND million	1,005,046
7	Profit before corporate income tax	VND million	407,157
8	Profit after corporate income tax	VND million	346,134

a. Bac Dong Phu Industrial Park Joint Stock Company

Table 3.6. 2026 production and business plan of Bac Dong Phu Industrial Park JSC36

No.	Indicator	Unit	2026 Plan
1	Total revenue	VND million	93,929
2	Total expenses	VND million	42,864
3	Profit before tax	VND million	51,065
4	Profit after tax	VND million	40,777

b. Dong Phu Technical Rubber Joint Stock Company

Table 3.7. 2026 production and business plan of Dong Phu Technical Rubber JSC37

No.	Indicator	Unit	2026 Plan
1	Total revenue	VND million	36,873
2	Total expenses	VND million	36,845

3	Profit before tax	VND million	28
4	Profit after tax	VND million	28

Dong Phu Kratie Rubber Joint Stock Company

Table 3.8. 2026 production and business plan of Dong Phu Kratie Rubber JSC38

No.	Indicator	Unit	2026 Plan
1	Total revenue	VND million	122,085
2	Total expenses	VND million	3,056
3	Profit before tax	VND million	99,270
4	Profit after tax	VND million	98,605

Implementation measures:

Regarding the implementation of key tasks in 2026

- Focus resources on supporting subsidiaries, improving operational efficiency, and sustainable development in line with the Group's orientation.
- Implement a sustainable forest development program and obtain the Vietnam Forest Certification (FM) and Chain of Custody (CoC) certification.
- Flexibly manage the production chain to ensure stable business operations.
- Develop production plans, organize efficient exploitation, and strengthen the care and monitoring of rubber plantations.

Investment activities:

- Focus on mobilizing capital to accelerate the progress of implemented projects to recover investment capital effectively.
- Continue restructuring, focus on core areas, divest from inefficient projects, and seek new investment opportunities.
- Mobilize capital through equitization and additional stock issuance to ensure resources for business and investment activities.

Application of technology and science:

- Promote digital transformation to improve management and production efficiency.
- Implement energy-saving solutions and develop renewable energy.
- Research wastewater treatment, water saving, and improvement of the production environment.
- Guide departments to conduct surveys, evaluate, and propose management software applications to optimize operations and ensure connectivity between data management systems.
- Apply high-quality, high-yield, and climate-resilient crop varieties to optimize production.
- Implement the policy of investing in rooftop solar power at Thuan Phu Processing Enterprise to optimize energy costs and aim for sustainable development.

3.5. Board of Management's explanation regarding audit opinions

In our opinion, the consolidated financial statements have reflected fairly and reasonably, in all material respects, the consolidated financial position of the Company as of December 31, 2025, as well as the consolidated business results and consolidated cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of consolidated financial statements.

3.6. Report on environmental and social responsibility

3.6.1 Responsibility towards society and the community

Community support is an important foundation for Doruco's sustainable development. In 2025, the Company contributed actively by creating jobs and increasing income for the people, especially ethnic minorities. At the same time, Doruco supports the development of rural infrastructure, provides seeds and production techniques, contributing to increasing productivity and improving living standards.

In addition, the Company supports product consumption, contributing to social security stability, while respecting the customs and rights of the local community in forest management. Doruco also proactively minimizes environmental impacts, raises awareness about sustainable forest management, and combines investment in forest regeneration and infrastructure maintenance to serve both production and public needs.

3.6.2 Responsibility towards the environment

Doruco identifies environmental protection as a core factor in sustainable development. In 2025, the Company implemented synchronous measures to minimize environmental impact across all production and forest management activities, including: building a green working environment, planting trees at factories and offices; minimizing impacts in planting, caring for, and exploiting forests; and protecting soil and water resources during exploitation.

The Company collects and treats waste in accordance with regulations, strictly controls the use of chemicals, and ensures occupational health and safety. Operations at the processing factory are compliant with approved environmental protection requirements and are subject to periodic inspections. At the same time, Doruco strengthens environmental impact assessments at each stage, thereby adjusting management measures accordingly, aiming to improve the effectiveness of environmental protection and sustainable development.

3.6.3 Responsibility for economic development

Doruco always links economic growth goals with sustainable development through core production and business activities. In 2025, the Company maintained latex and wood exploitation output according to plan, ensuring sustainable management standards, while keeping productivity and efficiency stable, with profit reaching approximately 10% of the cost.

The Company builds a sustainable financial foundation from rubber plantation activities, focusing on increasing production value, contributing to improving employee income and local economic development. At the same time, it promotes the application of advanced technology and techniques

in intensive farming and exploitation, complying with the Group's technical procedures, thereby improving productivity, quality, and ensuring long-term development.

4. Board of Directors' assessment of the Company's operations

4.1. The Board of Directors' assessment of the Company's operations, including assessments related to environmental and social responsibilities.

In 2025, the rubber industry faced many challenges. In that context, with the solidarity and efforts of the Board of Management and employees, along with support from the Vietnam Rubber Group and local authorities, Doruco completed the set goals.

Over the past year, Doruco's operations have achieved the following impressive results:

- Exploitation output of 12,935.21 tons
- Total Profit After Tax reached 117.05% of the set plan.
- Income of employees remained stable.
- Capital and assets of shareholders were used effectively and preserved over the years.

With a spirit of solidarity and sensitivity to market fluctuations, the Board of Directors spent time researching and discussing to issue appropriate policies and resolutions, ensuring close adherence to the company's development orientation. The smooth coordination between the Board of Directors and the professional apparatus helped the management work be carried out effectively, ensuring the company's operations proceeded smoothly.

4.2. The Board of Directors' assessment of the Board of Management's performance

The Board of Directors supervises the Board of Management in accordance with the Company Charter, ensuring that management activities comply with the established regulations and orientation.

During the year, the Board of Management operated flexibly and decisively, effectively implementing the Resolutions of the Board of Directors and the production and business plans, contributing to the completion of the set goals.

The coordination between the Board of Directors, the Board of Management, and the Board of Supervisors was maintained closely. Periodic reports were fully implemented, helping the Board of Directors closely monitor the operational situation and promptly make appropriate decisions.

In general, the management activities of the Board of Management were evaluated as effective and transparent, contributing to ensuring the stability and sustainable development of the Company.

4.3. Plans and orientations of the Board of Directors

In 2026, the Company will face many challenges in the context of complex global political and economic developments. The Company has proactively developed production and business scenarios to adapt to changes. The long-term strategy still focuses on rubber production and industrial park investment to leverage agricultural land funds. In the short term, the Company will focus on high-value, high-demand products and technological improvements to reduce costs. The Company is confident that it will overcome difficulties and achieve the set goals.

The Company's main resources include its staff, available land funds, and owner's equity. With this foundation, the Company will continue to expand its area and increase the productivity and output of

latex. Although 2026 presents many challenges, it also opens up great opportunities for the Board of Directors.

Measures to complete the plan:

The Board of Directors strictly implements governance work in accordance with the law, the Charter, and the Company's Governance Regulations; ensuring that members perform their duties honestly, transparently, and for the benefit of the Company and shareholders.

The Board of Directors strengthens supervision while creating favorable mechanisms and resources for the Board of Management to complete the plan; it coordinates closely with the Board of Supervisors, ensuring the provision of full information and respecting the independence of supervisory activities.

The Board of Directors, the Board of Supervisors, and the Board of Management maintain effective coordination based on the principles of legal compliance, transparency, responsibility, and the common interest, promptly resolving difficulties during operations.

5. Corporate Governance Report

5.1. Board of Directors

5.1.1 Members and structure of the Board of Directors

The Board of Directors has 5 members, including 01 independent member, and the rest are non-executive members of the Board of Directors.

No.	Full name	Position	Number of shares owned	Ownership ratio
1	Mai Huynh Nhat	Chairman of the BOD	3,200	0.0037%
2	Ho Cuong	Member of the BOD	3,200	0.0037%
3	Nguyen Ngoc Thanh	Independent Member of the BOD	0	0%
4	Huynh Trong Thuy	Member of the BOD	7,000	0.0081%
5	Luu Minh Tuyen	Member of the BOD	636	0.0007%

5.1.2 Sub-committees under the Board of Directors

The Company has no sub-committees under the Board of Directors.

5.1.3 Meetings of the Board of Directors

No.	Member of the BOD	Number of BOD meetings attended	Attendance rate	Reason for absence
1	Mai Huynh Nhat	04/04	100%	

2	Ho Cuong	04/04	100%	
3	Nguyen Ngoc Thanh	04/04	100%	
4	Pham Phi Dieu	02/02	100%	Dismissed effective from 26 June 2025
5	Huynh Trong Thuy	04/04	100%	
6	Luu Minh Tuyen	00/04	0%	Appointed effective from 30 December 2025

Resolutions of the Board of Directors issued in 2025:

No.	Resolution No.; Approval Rate	Date	Contents
1	No. 07/NQ-HĐQTCSĐP Achieved 100%	13/01/2025	**Article 1.** Agreed to terminate Mr. Pham Ngoc Huy's position as Chief Accountant effective January 10, 2025, as he has completed two terms as stipulated. **Article 2.** Agreed to authorize Mr. Nguyen Huu Viet – Deputy Head of Accounting and Finance Department, to sign the Company's accounting documents effective January 13, 2025, until an official Chief Accountant appointment agreement is received from Vietnam Rubber Group or a different decision replaces it. **The Company's accounting documents include:** - All financial statements, tax reports. - Payment vouchers, receipts, payment slips, wire transfer orders. - Other documents related to the Company's accounting and financial activities. The Board of Directors members voted unanimously 5/5 members (Achieved 100%) **Article 3.** The Board of Directors members, the Board of Management, and relevant departments are responsible for implementing this resolution.
2	No. 17/NQ-HĐQTCSĐP Achieved 100%	23/1/2025	**Article 1.** To approve the signing of contracts and transactions in 2025 between Dong Phu Rubber Joint

No.	Resolution No.; Approval Rate	Date	Contents
			Stock Company (the Company) and related parties. Specific contents include: 1. **Related Parties:** - Vietnam Rubber Group - Joint Stock Company (the Group); - Entities within the same Group; - Subsidiaries; - Parties with the Company's capital contribution; - Other related parties as stipulated by law. 2. **Contract and Transaction Contents:** - Capital contribution/share purchase, capital transfer/share transfer; - Loan contracts/transactions; - Contracts/transactions serving business production: Purchase and sale of rubber latex, purchase and sale of liquidated rubber trees, purchase and sale of rubber tower wood varieties, processing of rubber latex, rubber tree seedlings, etc.; - Collection of profits, distributed dividends; - Other contracts/transactions as stipulated by law. **Article 2. Authorization to Implement** Assign the Company's General Director to sign and implement contracts/transactions in accordance with legal regulations, the Company's Charter, and the actual business production situation. Concurrently, the General Director is responsible for fully reporting the transaction contents in periodic financial reports and disclosing information as regulated.
3	No. 39/NQ-HĐQTCSĐP Achieved 100%	12/2/2025	**Article 1.** Unanimously approve the adjustment of the scale of subordinate units of Dong Phu Rubber Joint Stock Company, specifically as follows: - Adjust the area scale of An Binh Rubber Plantation and Tan Lap Rubber Plantation; - Transfer 152.57 hectares of land from An Binh Rubber Plantation to Tan Lap Rubber Plantation for management;

No.	Resolution No.; Approval Rate	Date	Contents
			- Address: Dong Tam Hamlet, An Binh Commune, Phu Giao District, Binh Duong Province; - Implementation time: from March 01, 2025. **Article 2.** The Board of Directors is responsible for implementing this Resolution in accordance with the provisions of law and the Company's Charter.
4	No. 28/NQ-HĐQTCSĐP Achieved 100%	14/2/2025	**Article 1.** Unanimously approve the content to be submitted to the Group regarding the consideration and approval of the investment policy for the project on construction and infrastructure business of the Industrial Cluster, which has been approved in the planning by the Prime Minister, located in Phu Giao District, Binh Duong Province, for the period 2021–2030, with a vision to 2050. (Details attached in Submission No. 113/TTr-CSĐP dated February 7, 2025, by the General Director of the Company). **Article 2.** Assign the Company's Board of Management to carry out the subsequent procedures.
5	No. 34/NQ-HĐQTCSĐP Achieved 100%	28/2/2025	**Article 1:** Unanimously approve the content of amending and supplementing Article 3 of the Company's Charter to be submitted to the 2025 Annual General Meeting of Shareholders for approval, as follows: ***Article 3 (Before amendment and supplementation):*** "Article 3. Legal Representative of the Company The Company has 01 Legal Representative: the Chairman of the Board of Directors shall be the Legal Representative of the Company. The rights and obligations of the Legal Representative shall be in accordance with current legal regulations." *Article 3 (After amendment and supplementation):* "Article 3. Legal Representative of the Company The Company has 02 Legal Representatives: the Chairman of the Board of Directors and the General Director of the Company. The rights and obligations of the Legal Representatives shall be in accordance with current legal regulations."

No.	Resolution No.; Approval Rate	Date	Contents
			Article 2: Implementation The Board of Directors submits to the 2025 Annual General Meeting of Shareholders for consideration and approval the amendments and supplements to the Company's Charter in accordance with regulations. After being approved by the General Meeting of Shareholders, the Company shall proceed with the registration of changes in the number and titles of legal representatives with the Department of Planning and Investment of Binh Phuoc Province. The Board of Management and relevant departments are responsible for implementing the contents of this resolution in accordance with legal regulations.
6	No. 41/NQ-HĐQTCSĐP Achieved 100%	06/3/2025	**Article 1.** Approve the 2025 Regular Procurement Plan of Dong Phu Rubber Joint Stock Company with the main contents as follows: ***1. Total estimated procurement value: VND 80.7 billion.*** ***2. Procurement categories, including:*** - Supplies for commercial plantations, fertilizers, plant protection products, chemicals, raw materials for production: 42 packages, VND 80.7 billion. - Fertilizers, plantation equipment supplies, plant protection products: 12 packages, VND 26.5 billion. - Latex processing chemicals, wastewater treatment chemicals, water supply chemicals, quality control chemicals: 06 packages, VND 11.3 billion. - Finished product packaging materials: 07 packages, VND 5.2 billion. - In-kind welfare goods, tools and equipment: 03 packages, VND 20.6 billion. - Equipment and machinery for production and operation: 07 packages, VND 1.2 billion. - Consumables, fuel, electricity, maintenance services: 07 packages, VND 15.9 billion. *(Details are attached in the appendix).* ***3. Contractor selection methods:***

No.	Resolution No.; Approval Rate	Date	Contents
			Open online bidding: Applied for high-value packages, ensuring transparency and competitiveness. Competitive online quotation: Applied for medium-value packages, suitable for goods with multiple suppliers. Competitive quotation: Applied for goods when latex purchasing units have a demand (various types of pallets); small-value items, used on demand, limiting inventory, with prices frequently changing according to the market. Online quotation: Applied for common, readily available, and standardized packages. Direct procurement, competitive quotation, and direct appointment (if applicable): For specialized items, hard-to-find items, or those with existing contracts. The contractor selection method for some packages with unspecified quantities and supply times will be chosen after the package price is approved in the Procurement Plan, in compliance with Bidding Law 22/2023/QH15, Decision No. 461/QD-HDQTCSVN, and current regulations. **Article 3.** Assign the Company's General Director to organize and implement the 2025 Regular Procurement Plan, ensuring compliance with regulations, cost savings, and meeting production and business needs. **Article 4.** Authorize the Chairman of the Company's Board of Directors to approve the Company's ad-hoc procurement plan for 2025 in accordance with regulations. **Article 5.** This Resolution takes effect from the date of signing. The Board of Directors, Board of Management, relevant departments, affiliated units, and individuals are responsible for implementing this Resolution.
7	No. 43/NQ-HĐQTCSĐP Achieved 100%	06/3/2025	**Article 1.** 1. Approve Proposal No. 161/TTr – CSDP dated February 26, 2025, from the Company's General Director regarding the request for approval of the 2025 short-term intercropping plan on replanted areas.

No.	Resolution No.; Approval Rate	Date	Contents
			2. Approve the proposal related to 02 residential area projects of Bac Dong Phu Industrial Park JSC, as per Proposal No. 173/CSDP-KH dated February 28, 2025, specifically: - Agree in principle to propose to the Group to request the handover of land areas belonging to 2 projects to local authorities for management: Tien Hung Residential Area and Dong Phu Rubber Residential Area Expansion (10ha). - Request the Company's Capital Representative at Bac Dong Phu Industrial Park JSC to attend Board of Directors meetings to propose that the Company's Board of Management work with relevant Departments and Agencies regarding the recovery of invested capital in the projects. 3. To approve the plan for organizational restructuring, operating model, and indirect labor ratio of the Company in 2025. **Article 2.** The Company's Board of Management is assigned to carry out procedures related to the approved contents in accordance with current regulations. **Article 3.** This Resolution takes effect from the date of signing.
8	No. 54/NQ-HĐQTCSĐP Achieved 100%	17/3/2025	**Article 1:** To approve in principle the liquidation of the rubber plantation on an area of 0.35058 ha due to land recovery by the local authority for the implementation of the project: Construction of Bac Dong Phu Industrial Park 110kV Substation and Bac Dong Phu Industrial Park 110kV Branch Line, Dong Phu District, specifically: 1. Information on assets to be liquidated (according to data as of December 31, 2024): - Area: 0.35058 ha - Original Cost: VND 21,686,846 - Accumulated Depreciation: VND 3,886,592 - Remaining Value: VND 17,800,254 - Capital Source: Company's Owner's Equity

No.	Resolution No.; Approval Rate	Date	Contents
			2. Compensation Value: The determination of compensation value shall be carried out in accordance with Document No. 41/HĐQTCSVN-KHĐT dated February 06, 2025, from the Group. 3. Recovery Value: To be implemented in accordance with State regulations. 4. Other contents shall be carried out according to the guidance in Official Letter No. 127/HĐQTCSVN-TCKT dated March 13, 2025, from the Group. **Article 2:** The Board of Management and relevant departments are responsible for implementing the contents of this resolution in strict accordance with current regulations.
9	No. 71/NQ-HĐQTCSĐP Achieved 100%	28/3/2025	**Article 1:** The Board of Directors approves Plan No. 266/PA-CSĐP dated March 24, 2025, regarding organizational restructuring, operating model, and indirect labor ratio at Dong Phu Rubber Joint Stock Company, as presented in Proposal No. 288/TTr-CSĐP dated March 26, 2025, from the Company's Board of Management (attached with Proposal No. 288 and Plan No. 266). **Article 2:** The Board of Management and relevant departments are responsible for implementing the contents of this resolution in strict accordance with current regulations.
10	No. 84/NQ-HĐQTCSĐP Achieved 100%	24/4/2025	To approve the extension of the time for holding the 2025 Annual General Meeting of Shareholders of Dong Phu Rubber Joint Stock Company, ensuring it is held before June 30, 2025. To ensure thorough preparation of contents and documents for submission to the 2025 Annual General Meeting of Shareholders, while also ensuring the Meeting is held within the statutory period (not exceeding 06 months from the end of the fiscal year, as per Clause 2, Article 139 of the Enterprise Law 2020).
11	No. 85/NQ-HĐQTCSĐP	24/4/2025	The Board of Directors approves the Information Disclosure Regulation of Dong Phu Rubber Joint Stock Company, comprising 05 chapters, 16 articles, and the

No.	Resolution No.; Approval Rate	Date	Contents
	Achieved 100%		Information Disclosure Appendix attached to the Regulation.
12	No. 86/NQ-HĐQTCSĐP Achieved 100%	24/4/2025	**Article 1:** 1. To approve the implementation of the plan for organizational restructuring, operating model, and indirect labor ratio according to Plan No. 366/PA-CSĐP dated April 14, 2025, which was approved in principle by the Standing Committee of the Company's Party Committee as per Notice No. 856 -TBKL/ĐU dated April 22, 2025. 2. Agreed to merge Tan Lap Processing Plant and Thuan Phu Processing Enterprise effective from May 1, 2025 (as per Proposal No. 362/TTr-CSĐP dated April 10, 2025), retaining the name Thuan Phu Processing Enterprise. 3. Approved the plan to outsource security services to replace the existing security force at the Company's Head Office, plants, and processing enterprises as per Proposal No. 02/CSĐP-TTBVQS dated April 9, 2025. **Article 2**: The Board of Management and relevant departments are responsible for implementing the content of this resolution in accordance with current regulations.
13	No. 88/NQ-HĐQTCSĐP Achieved 100%	25/4/2025	**Article 1:** The Board of Directors approved the following: - The Board of Directors unanimously agrees to: Approve the entire Rubber Latex Exploitation Rights Transfer Plan for 2025 of Dong Phu Rubber Joint Stock Company, as proposed in Submission No. 417/TTr-CSĐP dated April 23, 2025, by the Board of Management. - Other related contents shall be implemented in accordance with the directives stated in Official Letter No. 894/CSVN-QLĐTXD dated April 22, 2025, of the Vietnam Rubber Group. **Article 2:** The Board of Management and relevant departments are responsible for implementing the

No.	Resolution No.; Approval Rate	Date	Contents
			contents of this resolution in accordance with current regulations.
14	No. 98/NQ-HĐQTCSĐP Achieved 100%	07/5/2025	**Article 1:** The Company's Board of Directors unanimously approved the entire content of Proposal No. 378/TTr-CSĐP dated April 14, 2025 (attached with Proposal 378), regarding the supplementation of the recurring procurement plan for 2025 with a total value of VND 4,473,396,762, including: - 14 packages for environmental protection materials and services: VND 930,751,000 - 06 packages for technical consulting services for plantations: VND 1,322,645,762 - 02 packages for finished latex transportation services: VND 2,220,000,000 **Article 2:** The Board of Management and relevant departments are responsible for implementing the content of this resolution in accordance with current regulations.
15	No. 102/NQ-HĐQTCSĐP Achieved 100%	09/5/2025	Approved the finalization of the list of shareholders attending the meeting and the date for organizing the 2025 Annual General Meeting of Shareholders of Dong Phu Rubber Joint Stock Company as follows: - Record date: May 29, 2025. - Expected date for the 2025 Annual General Meeting of Shareholders: June 26, 2025.
16	No. 116/NQ-HĐQTCSĐP Achieved 100%	22/5/2025	**Article 1.** Approved the policy of providing mid-shift meal support for employees from the welfare fund, as follows: - Applicable subjects: All officers, workers, and employees at the Company's affiliated Teams and Enterprises. - Application period: From June 1, 2025, to December 31, 2025. - Support amount: VND 10,000 per person per day. - Estimated total cost: VND 5,350,000,000.

No.	Resolution No.; Approval Rate	Date	Contents
			- Funding source: Expended from the Company's welfare fund. - Payment method: Paid in cash, based on the actual working days of employees at the unit. **Article 2.** Assign the Company's Board of Management to take the lead, coordinate with the Trade Union Executive Committee and relevant units to organize and implement the content stated in Article 1, ensuring proper beneficiaries, transparency, effectiveness, and compliance with current regulations.
17	No. 117/NQ-HĐQTCSĐP Achieved 100%	23/5/2025	**Article 1:** The Board of Directors resolves: 1. Approve the implementation plan for the pilot model of biomass corn cultivation applying technology and mechanization, as detailed in Submission No. 120/TTr-HĐQTCSĐP dated April 28, 2025, which has been submitted and approved by the Group. 2. Assign the Board of Management to proactively implement the contents outlined in the aforementioned Submission No. 120, ensuring compliance with the provisions of Decision No. 07/QĐ-HĐQTCSVN dated January 13, 2023, and the Group's directives in Official Letter No. 1294/CSVN-QLĐTXD dated May 20, 2025. 3. Assign the Board of Management to proactively negotiate and sign contracts with technical consulting partners and product off-takers, ensuring clear terms on minimum purchase price, product quality, purchasing mechanisms, and penalty measures to minimize risks; implement cost-saving measures to the maximum extent, ensure a minimum yield of 55 tons per crop, closely monitor capital efficiency, and proactively evaluate, improve, and adjust after each production cycle to optimize investment effectiveness. **Article 2:** The Board of Management and relevant departments are responsible for implementing the contents of this resolution in accordance with current regulations.
18	No. 123/NQ-HĐQTCSĐP	04/6/2025	To unanimously approve the documents for the 2024 Annual General Meeting of Shareholders of Dong Phu Rubber Joint Stock Company, including:

No.	Resolution No.; Approval Rate	Date	Contents
	Achieved 100%		1. Report of the Board of Directors on 2024 operations and 2025 directions 2. Report of the Board of Supervisors for 2024 and 2025 directions 3. Proposal No. 1: Audited Financial Statements for 2024 4. Proposal No. 2: Business Performance and Profit Distribution for 2024 5. Proposal No. 3: Business plan and dividend distribution for 2025 6. Proposal No. 4: Remuneration for the Board of Directors and Board of Supervisors in 2024 and plan for 2025 7. Proposal No. 5: Selection of the auditing firm for 2025 8. Proposal No. 6: Amendment and supplementation of the Company Charter And other contents in service of the Meeting (Regulations, etc.)
19	No. 129/NQ-HĐQTCSĐP Achieved 100%	25/6/2025	**Article 1:** The Board of Directors resolves: To approve the entire content of Proposal No. 708/TTr-CSDP dated June 24, 2025, from the Company's General Director regarding the plan for auctioning liquidated rubber trees in 2025. **Article 2:** The Board of Management and relevant departments are responsible for implementing the contents of this resolution in accordance with current regulations.
20	No. 135/NQ-HĐQTCSĐP Achieved 100%	07/7/2025	**Article 1.** The Board of Directors unanimously approves the Regulations on the Protection of State Secrets of Dong Phu Rubber Joint Stock Company, consisting of 06 Chapters and 26 Articles (the Regulations are attached). **Article 2.** This Resolution shall take effect from the date of signing. **Article 3.** The Board of Directors, the Board of General Directors, departments, units and relevant individuals shall be responsible for the implementation of this Resolution.

No.	Resolution No.; Approval Rate	Date	Contents
21	No. 137/NQ-HĐQTCSĐP Achieved 100%	09/7/2025	**Article 1**: The Board of Directors unanimously resolves to: 1. Approve the entire contents of Submission No. 738/TTr-CSĐP dated July 8, 2025 of the General Director regarding the results of contractor selection for the bidding package: "Selection of an independent audit firm to conduct the review of the semi-annual financial statements and the audit of the separate and consolidated financial statements for 2025 of Dong Phu Rubber Joint Stock Company." 2. Approve the selection of International Auditing and Valuation Company Limited (IAV) as the independent audit firm to conduct the semi-annual financial statement review and the audit of the separate and consolidated financial statements for 2025 of the Company. **Article 2:** The Board of Management and relevant departments shall be responsible for implementing this Resolution in accordance with applicable regulations. **Article 3:** This Resolution shall take effect from the date of signing. Members of the Board of Directors, the Board of General Directors and relevant departments shall be responsible for its implementation.
22	No. 138/NQ-HĐQTCSĐP Achieved 100%	10/7/2025	**Article 1:** Approve the appointment of Mr. Nguyen Quang Vinh – Secretary of Party Cell No. 12, Member of the Board of Directors, General Director of Dong Phu Rubber Kratie Joint Stock Company – to the position of Deputy General Director of Dong Phu Rubber Joint Stock Company. Personnel information: - Full name: Nguyen Quang Vinh - Date of birth: October 21, 1970 - Professional qualification: Master of Crop Science - Political theory qualification: Advanced level - Date of Party admission: December 10, 1995 (official: December 10, 1996)

No.	Resolution No.; Approval Rate	Date	Contents
			- Current position: Secretary of Party Cell No. 12, Member of the Board of Directors, General Director of Dong Phu Rubber Kratie JSC (subsidiary of DPR) Voting result: 04/04 members in favor (100%) **Article 2:** The Board of Management and relevant departments shall organize the implementation of this Resolution. **Article 3:** This Resolution shall take effect from the date of signing. Members of the Board of Directors, the Board of General Directors and relevant departments shall be responsible for its implementation.
23	No. 140/NQ-HĐQTCSĐP Achieved 100%	16/7/2025	**Article 1:** The Board of Directors unanimously approves the entire contents of Submission No. 772/TTr-CSĐP dated July 16, 2025 regarding approval in principle for the liquidation of 9.36106 hectares of rubber plantations for the construction of a resettlement area under Sub-project No. 5 of the Gia Nghia – Chon Thanh North–South Expressway (Western Section), with the following main figures: Assets to be liquidated as of June 23, 2025:: - Area: 9.36106 ha - Original cost: VND 234,586,609 - Accumulated depreciation: VND 234,586,609 - Remaining value: VND 0 Other contents shall be implemented in accordance with Official Letter No. 533/HĐQTCSVN-QLĐTXD dated July 14, 2025 of the Group. **Article 2:** The Board of Management and relevant departments shall be responsible for organizing the implementation of this Resolution in accordance with current regulations. **Article 3:** This Resolution shall take effect from the date of signing. Members of the Board of Directors, the Board of General Directors and relevant departments shall be responsible for its implementation.

No.	Resolution No.; Approval Rate	Date	Contents
24	No. 142/NQ-HĐQTCSĐP Achieved 100%	23/7/2025	**Article 1:** Approve the dissolution of the Wood Processing Branch of Dong Phu Rubber Joint Stock Company and its reorganization into a wood production workshop directly under the Company, pursuant to Submission No. 779/TTr-CSĐP dated July 22, 2025. **Article 2:** The Board of Management and relevant departments shall be responsible for organizing the implementation of this Resolution in accordance with current regulations. **Article 3:** This Resolution shall take effect from the date of signing. Members of the Board of Directors, the Board of General Directors and relevant departments shall be responsible for its implementation.
25	No. 151/NQ-HĐQTCSĐP Achieved 100%	29/7/2025	**Article 1:** The Board of Directors unanimously agrees: To approve the payment of 2024 dividends of Dong Phu Rubber Joint Stock Company (Stock code: DPR) in cash, as follows: - Dividend payout ratio: 20% of par value (01 share receives VND 2,000) - Record date: In August 2025 - Expected payment date: Before September 30, 2025 **Article 2:** The Board of Management and relevant departments shall be responsible for organizing the implementation of this Resolution in accordance with current regulations. **Article 3:** This Resolution shall take effect from the date of signing. Members of the Board of Directors, the Board of General Directors and relevant departments shall be responsible for its implementation.
26	No. 156/NQ-HĐQTCSĐP Achieved 100%	31/7/2025	**Article 1:** The Board of Directors unanimously agree: To approve the entire contents of Submission No. 802/TTr-CSĐP dated July 30, 2025 of the Board of Management regarding approval in principle for the liquidation of rubber plantations for replanting in 2026, with the following main figures: Assets for liquidation as reported as of December 31, 2024:

No.	Resolution No.; Approval Rate	Date	Contents
			- Area: 414.20 ha - Original cost: VND 14,106,629,436 - Accumulated depreciation: VND 14,106,629,436 - Remaining value: VND 0 Other contents shall be implemented in accordance with Official Letter No. 659/HĐQTCSVN-TCKT dated July 28, 2025 of the Group. **Article 2:** The Board of Management and relevant departments shall be responsible for organizing the implementation of this Resolution in accordance with current regulations. **Article 3:** This Resolution shall take effect from the date of signing. Members of the Board of Directors, the Board of General Directors and relevant departments shall be responsible for its implementation.
27	No. 163/NQ-HĐQTCSĐP Achieved 100%	08/8/2025	**Article 1.** To approve the change of the Company's seal specimen in accordance with Submission No. 843/TTr-CSĐP dated August 7, 2025 of the General Director of Dong Phu Rubber Joint Stock Company, specifically: 1. Seal specimen: 2. Number of seals: 01 (one) seal. 3. Effective date of the new seal specimen: From August 12, 2025. 4. The old seal specimen shall cease to be valid from the effective date of the new seal specimen. **Article 2.** The Board of Management is assigned to organize the implementation of the seal change; carry out notification procedures to relevant authorities, organizations and individuals; and manage and use the seal in accordance with legal regulations and the Company's Charter. **Article 3.** This Resolution shall take effect from the date of signing. Members of the Board of Directors, the Board of General Directors, departments, units and relevant individuals shall be responsible for its implementation.
28	No. 164/NQ-HĐQTCSĐP	12/8/2025	**Article 1.** To approve the Regulations on Organization and Operation of the Company's Office, professional departments, production teams/processing factories,

No.	Resolution No.; Approval Rate	Date	Contents
	Achieved 100%		branches and subsidiaries of Dong Phu Rubber Joint Stock Company. The Regulations consist of 09 chapters and 27 Articles. **Article 2.** The Board of Management is assigned to organize the implementation of these Regulations throughout the Company's system, ensuring compliance with current regulations. **Article 3.** This Resolution shall take effect from the date of signing. Members of the Board of Directors, the Board of General Directors, professional departments, affiliated units, subsidiaries and relevant individuals shall be responsible for its implementation in accordance with assigned functions and duties.
29	No. 186/NQ-HĐQTCSĐP Achieved 100%	24/10/2025	**Article 1:** The Board of Directors unanimously agrees: To approve the "Regulations on Procurement in Production and Business Activities and Maintenance of Regular Operations" of Dong Phu Rubber Joint Stock Company (the full contents of the Regulations are attached to Submission No. 980 mentioned above). The Regulations consist of 05 chapters and 27 Articles. **Article 2:** The Board of Management and relevant departments and units shall be responsible for organizing and implementing this Resolution in accordance with current regulations.. **Article 3:** This Resolution shall take effect from the date of signing. Members of the Board of Directors, the Board of General Directors, departments, units and relevant individuals shall be responsible for its implementation.
30	No. 187/NQ-HĐQTCSĐP Achieved 100%	27/10/2025	**Article 1**: The Board of Directors unanimously agrees: To approve the entire contents of Submission No. 1010/TTr-CSĐP dated October 20, 2025 of the General Director regarding: "Dissolution of the Wood Processing Branch – Dong Phu Rubber Joint Stock Company and establishment of a Wood Production Factory directly under Dong Phu Rubber Joint Stock Company." Other contents shall be implemented in accordance with the directions and guidance in Official Letter No.

No.	Resolution No.; Approval Rate	Date	Contents
			825/HĐQTCSVN-QLĐTXD dated October 15, 2025 of the Vietnam Rubber Group. **Article 2:** The Board of Management and relevant departments and units shall be responsible for organizing and implementing this Resolution in accordance with current regulations. **Article 3:** This Resolution shall take effect from the date of signing. Members of the Board of Directors, the Board of General Directors, departments, units and relevant individuals shall be responsible for its implementation.
31	No. 193/NQ-HĐQTCSĐP Achieved 100%	27/10/2025	**Article 1:** The Board of Directors of Dong Phu Rubber Joint Stock Company: Agrees to organize the 2025 Extraordinary General Meeting of Shareholders to elect an additional Member of the Board of Directors of Dong Phu Rubber Joint Stock Company for the 2022–2027 term, with the following contents: - Form of organization: Online Meeting (100%) - Record date: In December 2025 - Date of the Meeting: In December 2025 **Article 2:** The Board of Management is assigned to organize and implement the subsequent steps in accordance with current regulations. **Article 3:** This Resolution shall take effect from the date of signing. Members of the Board of Directors, the Board of General Directors, professional departments and relevant individuals shall be responsible for its implementation.
32	No. 201/NQ-HĐQTCSĐP Achieved 100%	01/12/2025	**Article 1:** Approval of the 2026 regular procurement plan The Board of Directors unanimously approves the entire contents of Submission No. 1139/TTr-CSĐP dated November 26, 2025, of the General Director regarding approval of the procurement plan for production and business activities and maintenance of regular operations in 2026 of the Company, including the following main contents:

No.	Resolution No.; Approval Rate	Date	Contents
			1. List of 108 procurement packages of the Company in 2026. 2. Total estimated value of the procurement plan: VND 133.3 billion. 3. Contractor selection methods are developed in accordance with the provisions of the Law on Bidding, Decree No. 214/2025/NĐ-CP, and consistent with the Procurement Regulations of Dong Phu Rubber Joint Stock Company **Article 2:** Organization of implementation The Company's Board of Management and relevant departments and units shall be responsible for organizing the implementation of the 2026 procurement plan in accordance with legal regulations, the Company's Procurement Regulations, and the contents approved by the Board of Directors. **Article 3:** This Resolution shall take effect from the date of signing. Members of the Board of Directors, the Board of General Directors, departments, units and relevant individuals shall be responsible for the implementation of this Resolution.
33	No. 216/NQ-HĐQTCSĐP Achieved 100%	23/12/2025	**Article 1:** The Board of Directors unanimously agrees: To approve the entire contents of Submission No. 1213/TTr-CSĐP dated December 15, 2025 of Dong Phu Rubber Joint Stock Company regarding approval of the investment norms for rubber planting and plantation maintenance in 2026, with the following main contents: 1. Scope of implementation: Total area for replanting and maintenance: 336.98 ha. 2. Total investment norm: VND 24,430,402,978, including: - Planting and maintenance costs: VND 23,267,050,455; - Contingency costs: VND 1,163,352,523. 3. Average investment norm: VND 72,498,080/ha, developed based on norms and actual unit prices and ensuring not exceeding the maximum investment cost issued by the Vietnam Rubber Group for each land type and planting density.

No.	Resolution No.; Approval Rate	Date	Contents
			4. Planting method: Applied to replanting areas in Planting Zone I, on Class II and Class III land, using polybag seedlings with 1–2 leaf whorls, at a planting density of 571 trees/ha or 555 trees/ha, suitable to the specific conditions of each land plot. (Detailed dossiers and appendices are attached to Submission No. 1213/TTr-CSĐP dated December 15, 2025). **Article 2:** Organization of implementation The General Director, professional departments and relevant units are assigned to organize implementation in accordance with current regulations. **Article 3:** This Resolution shall take effect from the date of signing. Members of the Board of Directors, the Board of General Directors, departments, units and relevant individuals shall be responsible for the implementation of this Resolution.

Supervisory activities of the Board of Directors over the Board of Management

Monthly and quarterly, members of the Company's Board of Directors are reported in detail on production and business progress, financial situation, arising issues, and implementation plans for the next periods. These reports are presented by the Board of Management, helping the Board of Directors have a comprehensive view of the Company's operations.

In addition, the Board of Directors also discusses long-term strategies, potential risks in production and business processes, and remedial measures if necessary. These reports are the basis for the Board of Directors to make timely and correct decisions, ensuring that the Company always maintains stability and sustainable development.

The supervisory activities of the Board of Directors are carried out regularly, in compliance with the provisions of the law, the Company Charter, and internal regulations. Members of the Board of Directors not only participate in direct inspection and supervision but also receive comments from the Board of Management and the Board of Supervisors, ensuring transparency and efficiency in the management and operation of the Company.

Supervisory activities are carried out by members of the Board of Directors in accordance with the law and the Company Charter.

Activities of the independent member of the Board of Directors

As an independent member of the Board of Directors, Ms. Nguyen Ngoc Thanh always demonstrates a high sense of responsibility by fully attending meetings and actively contributing to the activities of the Board of Directors. With profound knowledge and experience, she has excellently completed

assigned tasks, while playing an important role in supervising and managing the Company's operations in accordance with the development orientation. During her tenure, she has always maintained an independent spirit, providing high-level and accurate professional opinions, contributing significantly to the activities of the Board of Directors.

With the role of ensuring transparency and fairness, the independent member of the Board of Directors is responsible for advising and supervising the activities of the Board of Directors and the Board of Management objectively and impartially, while avoiding any conflicts of interest. In 2025, the Company's independent member of the Board of Directors demonstrated high responsibility by actively participating in Board of Directors meetings, contributing opinions, and proposing development orientations and business plans for the Company. She also monitors operations and prepares monthly reports on the activities of the independent member of the Board of Directors and the results of supervising the Board of Management. The report is sent to members of the Board of Directors in accordance with the Company Charter to update the Company's operational situation.

Thanks to the contribution of the independent member of the Board of Directors, objectivity and fairness in the Company's activities are ensured, contributing to improving operational efficiency and aiming for sustainable development.

List of Board of Directors members with corporate governance training certificates: None

List of Board of Directors members participating in corporate governance programs during the year: None

5.2. Board of Supervisors

5.2.1 List of the Board of Supervisors (As of December 31, 2025)

No.	Board of Supervisors Member	Position	Number of shares owned	Ownership percentage
1	Nguyen Quoc Vinh	Head of Board	7,600	0.009%
2	Nguyen Thanh Huy	Member	-	-
3	Nguyen Minh Trang	Member	-	-

5.2.2 Activities of the Board of Supervisors

- In 2025, the Board of Supervisors implemented supervisory activities according to the plan approved by the General Meeting of Shareholders.
- The Board of Supervisors supervises the Board of Directors and the Board of Management in managing and operating the company, checking the reasonableness, legality, honesty, and prudence in activities.
- The Board of Supervisors appraises the business situation report, semi-annual financial statements, and annual financial statements of the company, as well as reports of the Board of Directors and the General Director.
- Supervising and evaluating the implementation of production and business plan targets, finance, capital preservation, and development.

- Ensuring the development and implementation of economic-technical norms and solutions to achieve the goals of the General Meeting of Shareholders' resolutions.
- The Board of Supervisors fully attends meetings of the Board of Directors and the Board of Management.
- Organized 6 meetings during the year to approve supervision results, evaluate the implementation of production and business plans and General Meeting of Shareholders' resolutions, and discuss and unify proposals to be sent to the Board of Directors and the General Meeting of Shareholders.

Meetings of the Board of Supervisors

In 2025, the Board of Supervisors organized 06 online meetings and 01 in-person meeting to carry out its duties and responsibilities in accordance with its functions. The meetings were held to discuss and reach consensus on the evaluation of the supervision results at the Company and its affiliated units.

All meetings were conducted in compliance with the provisions of law and the Operating Regulations of the Board of Supervisors. Reports and recommendations of the Board of Supervisors were duly submitted to the Board of Directors and the Board of Management.

No.	Meeting Date	Meeting Content	Number of Attendees
1	23/02/2025	Agreed to approve the report on the 2024 performance review of the Board of Supervisors and the work plan for 2025	3/3 (100% achieved)
2	04/05/2025	Agreed to approve the appraisal of the audited 2024 financial statements of the parent company	3/3 (100% achieved)
3	07/05/2025	Approved the Board of Supervisors Q1/2025 performance review and the work plan for Q2/2025	3/3 (100% achieved)
4	03/06/2025	Approved the Board of Supervisors' performance report to be submitted to the 2025 Annual General Meeting of Shareholders	3/3 (100% achieved)
5	28/07/2025	Approved the summary of the Board of Supervisors's activities in the second quarter of 2025 and the activity plan of the Board of Supervisors for the third quarter of 2025	3/3 (100% achieved)
6	15/08/2025	Agreed to approve the contents of the appraisal of the reviewed financial statements for the first six months of 2025 of Dong Phu Rubber Joint Stock Company.	3/3 (100% achieved)
7	23/10/2025	Agreed to approve the contents of the Board of Supervisors's activity report for the first nine months of 2025 and the activity plan of the Board of Supervisors for the third quarter of 2025	3/3 (100% achieved)

5.2.3 Board of Supervisors's supervision of the Board of Directors, Board of Management and shareholders:

The Board of Directors, the Board of Management, and the Company's managers performed their assigned functions and duties in management and operation in accordance with the Law on Enterprises, the Company Charter, and Resolutions of the General Meeting of Shareholders.

- Resolutions and decisions of the Board of Directors were issued in accordance with their functions and powers and in compliance with the Company Charter, the Law on Enterprises, and other legal regulations.
- Decisions of the Board of Management were issued validly, within their authority, ensuring the interests of the Company and shareholders; there were no conflicts of interest with related persons.
- The Board of Supervisors also did not detect anything unusual in the management and operation of the Board of Management and other managers in the Company.

5.2.4 Coordination of activities between the Board of Supervisors and the activities of the Board of Directors, the Board of Management, and other management personnel:

The Board of Supervisors performed its duty of supervising governance and management activities through:

- Fully attending periodic and extraordinary Board of Directors meetings and the Company's briefing meetings.
- Inspecting and supervising the Company's production and business situation quarterly.
- Proposing the selection of an auditing firm for the 2025 annual financial statements.

The Board of Supervisors has received support from the Board of Directors and the Board of Management through the exchange of daily operational issues. As a result, the Board of Supervisors has been able to promptly grasp the actual production and business situation, and contribute opinions to the Board of Directors and the Board of Management in decision-making and the implementation of set goals.

5.2.5 Other activities of the Board of Supervisors (if any):

None

5.3. Transactions, remuneration, and benefits of the Board of Directors, Board of Management, and Board of Supervisors

5.3.1 Salaries, bonuses, remuneration, and benefits

Unit: VND

No.	Full name	Position	Income
I	**Board of Directors**		
1	Mai Huynh Nhat	Chairman of the Board of Directors	661,416,791

2	Pham Phi Dieu	Member of the Board of Directors	59,520,000
3	Nguyen Ngoc Thanh	Member of the Board of Directors	96,720,000
II	**Board of Supervisors**		
1	Nguyen Quoc Vinh	Head of Board	398,891,302
2	Nguyen Thanh Huy	Member	72,000,000
3	Tran Thi Thuy Thuy	Member	6,000,000
4	Nguyen Minh Trang	Member	84,600,000
5	Huynh Minh Tam	Head of Board	7,320,000
III	**Board of Management**		
1	Ho Cuong	General Director	665,427,602
2	Huynh Trong Thuy	Deputy General Director	583,787,453
3	Luu Minh Tuyen	Deputy General Director	545,387,453

5.3.2 Transactions of internal persons and related persons regarding company shares:

None

5.3.3 Transactions between the company and its related persons; or between the company and major shareholders, internal persons, and related persons of internal persons

Revenue from sales and service provision

No.	Name of organization/individual	Relationship with the company	ID/Passport No.*, date of issue, place of issue	Head office address/ Contact address	Time of transaction with the company	Content, quantity, total transaction value	Note
1	Vietnam Rubber Group - Joint Stock Company	Parent company	0301266564	236 Nam Ky Khoi Nghia, Xuan Hoa Ward, Ho Chi Minh City	2025	17,456,108,333	Revenue from sale of goods and finished products
2	Dong Nai - Kratie Rubber Development Co., Ltd.	Company within the same Group		Kingdom of Cambodia	2025	13,524,363,797	Revenue from sale of finished products and goods
3	Rubber Trading and Tourism Services Joint Stock Company	Long-term capital contribution investment	5700504805	No. 12, Alley 04, Xuan Lan Street, Hai Xuan 5 Quarter, Mong Cai 1 Ward, Quang Ninh Province	2025	4,495,680,000	Revenue from sale of finished products and goods

4	Dau Tieng Kratie Rubber Joint Stock Company	Company within the same Group	3701649006	No. 1, Thong Nhat Street, Dinh Thanh Hamlet, Dau Tieng Commune, Ho Chi Minh City	2025	4,698,319,666	Revenue from service provision
5	Dau Tieng Cambodia Rubber Joint Stock Company	Company within the same Group	3701649013	No. 1, Thong Nhat Street, Dinh Thanh Hamlet, Dau Tieng Commune, Ho Chi Minh City	2025	5,212,366,000	Revenue from service provision
6	Chu Prong - Stung Treng Rubber Joint Stock Company	Company within the same Group	5900706333	Hop Hoa Village, Chu Prong Commune, Gia Lai Province	2025	3,449,600,000	Revenue from service provision
7	Phu Rieng Rubber One Member Limited Liability Company	Company within the same Group	3800100062	DT.741 Road, Phu Thinh Village, Phu Rieng Commune, Dong Nai Province	2025	625,626,667	Revenue from sale of finished products and goods
8	Nam Giang - Quang Nam Rubber One	Company within the same Group	4000101284	Thanh My 2 Residential Group, Thanh	2025	9,900,926	Revenue from sale of finished products and goods

	Member Limited Liability Company			My Commune, Da Nang City			

Financial income

No.	Name of organization/individual	Relationship with the company	ID/Passport No.*, date of issue, place of issue	Head office address/ Contact address	Time of transaction with the company	Content, quantity, total transaction value	Note
1	Sa Thay Joint Stock Company	Long-term capital contribution investment	6100229387	Village 2, Ia Toi Commune, Quang Ngai Province	2025	7,559,638,620	Dividends and profits distributed
2	Phu Thinh Rubber Construction Investment Joint Stock Company	Long-term capital contribution investment	3800353962	Phu Nguyen Village, Phu Rieng Commune, Dong Nai Province	2025	23,544,000	Dividends and profits distributed
3	DT 741 BOT Road Business Joint Stock Company	Long-term capital contribution investment	3800288858	Km 72+000, DT.741 Road, Thuan Hai Hamlet, Thuan Loi Commune,	2025	1,545,000,000	Dividends and profits distributed

				Dong Nai Province			

Other income

No.	Name of organization/individual	Relationship with the company	ID/Passport No.*, date of issue, place of issue	Head office address/ Contact address	Time of transaction with the company	Content, quantity, total transaction value	Note
1	Dau Tieng Kratie Rubber Joint Stock Company	Company within the same Group	3701649006	No. 1, Thong Nhat Street, Dinh Thanh Hamlet, Dau Tieng Commune, Ho Chi Minh City	2025	15,040,000	Income from sale of scrap, pallets
2	Dau Tieng Cambodia Rubber Joint Stock Company	Company within the same Group	3701649013	No. 1, Thong Nhat Street, Dinh Thanh Hamlet, Dau Tieng Commune, Ho Chi Minh City	2025	180,179,200	Income from sale of scrap, pallets
3	DT 741 BOT Road Business Joint Stock Company	Long-term capital	3800288858	Km 72+000, DT.741 Road, Thuan Hai Hamlet, Thuan	2025	27,426,067	Income from sale of electricity, water

		contribution investment		Loi Commune, Dong Nai Province			
4	Mien Dong College		3800278401	No. 1428 Phu Rieng Do Street, Binh Phuoc Ward, Dong Nai Province	2025	5,702,615	Income from sale of electricity, water

Purchase of goods and services from related parties

No.	Name of organization/individual	Relationship with the company	ID/Passport No.*, date of issue, place of issue	Head office address/ Contact address	Time of transaction with the company	Content, quantity, total transaction value	Notes
1	Vietnam Rubber Research Institute	Unit within the same Group	3700258793	National Highway 13, Lai Khe Hamlet, Ben Cat Ward, Ho Chi Minh City, Vietnam	2025	45,236,600	Purchase of raw materials
2	Vietnam Rubber Research Institute	Unit within the same Group	3700258793	National Highway 13, Lai Khe Hamlet, Ben Cat Ward, Ho	2025	963,315,502	Purchase of consulting services

				Chi Minh City, Vietnam			
3	Ben Thanh Rubber Joint Stock Company	Unit within the same Group	0301150295	Lot B 3-1, Northwest Cu Chi Industrial Park, Giap Hai Street (D3), Nhuan Duc Commune, Ho Chi Minh City	2025	66,888,000	Purchase of goods
4	Rubber Mechanics Joint Stock Company	Unit within the same Group	0300693348	12 HT 25 Street, Tan Thoi Hiep Ward, Ho Chi Minh City	2025	791,108,700	Purchase of materials for latex processing lines, equipment repair
5	Mien Dong College (One Member Limited Liability Company)		3801327838	1428, Phu Rieng Do, Binh Phuoc Ward, Dong Nai Province	2025	3,000,000	Provision of training services

Other transactions

No.	Name of organization/individual	Relationship with the company	ID/Passport No.*, date of issue, place of issue	Head office address/ Contact address	Time of transaction with the company	Content, quantity, total transaction value	Notes

1	Vietnam Rubber Group - Joint Stock Company	Parent company	0301266564	236 Nam Ky Khoi Nghia, Xuan Hoa Ward, Ho Chi Minh City	2025	96,000,000,000	Dividend payment
2	Vietnam Rubber Group - Joint Stock Company	Parent company	0301266564	236 Nam Ky Khoi Nghia, Xuan Hoa Ward, Ho Chi Minh City	2025	14,000,000	Support funds
3	Vietnam Cement Industry Corporation		0100106320	No. 228, Le Duan Street, Van Mieu - Quoc Tu Giam Ward, Hanoi City	2025	3,706,500,000	Dividend payment

5.3.4 Assessment of the implementation of corporate governance regulations

Dong Phu Rubber Joint Stock Company always prioritizes corporate governance, strictly complying with legal and internal regulations. The Company regularly updates international practices and applies them appropriately to optimize operational efficiency. Regulations of the State Securities Commission and the Ho Chi Minh City Stock Exchange are updated and implemented seriously. The Board of Directors cares for and encourages officers to participate in training to improve governance capacity organized by reputable organizations.

6. Financial Statements

6.1. Audited consolidated financial statements for 2025

6.2. Audited separate financial statements for 2025

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE

(Signature, full name, seal)

CHỦ TỊCH HĐQT

M.S.D.N:3800100376-C.T.C.P
CÔNG TY CỔ PHẦN CAO SU ĐỒNG PHÚ
X.THUẬN LỢI-T.ĐỒNG NAI

Mai Huỳnh Nhật

CÔNG TY CỔ PHẦN CAO SU ĐỒNG PHÚ
Digitally signed by CÔNG TY CỔ PHẦN CAO SU ĐỒNG PHÚ
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AUDIT AND VALUATION

DONG PHU RUBBER JOINT STOCK COMPANY

Audited Consolidated 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 Consolidated 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 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 FISCAL 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 Consolidated Financial Statements.

AUDITORS

International Auditing and Valuation Company Limited has been appointed to audit the Consolidated 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 CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management of the Company is responsible for preparing the Consolidated Financial Statements, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2025, and its consolidated business performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to Consolidated Financial Statements. In preparing these Consolidated 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 Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the Consolidated 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 Consolidated financial position of the Company and that the Consolidated Financial Statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to Consolidated 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 Consolidated 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,

CÔNG TY CỔ PHẦN CAO SU ĐỒNG PHÚ
X.THUẬN LỢI-T.ĐỒNG NAI

Mr. Ho Cuong
Chief Executive Officer
Dong Nai Province, March 24, 2026

No.: 09071.2/2025/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 Consolidated Financial Statements of Dong Phu Rubber Joint Stock Company (hereinafter called "the Company"), prepared on March 24, 2026, from page 06 to page 52, including: Consolidated Balance Sheet as at December 31, 2025, Consolidated Income Statement, Consolidated Cash Flow Statement for the fiscal year then ended and the accompanying Notes to the Consolidated 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 Consolidated Financial Statements in accordance with Vietnamese accounting standards, the Vietnamese enterprise accounting system and legal regulations related to the preparation and presentation of Consolidated Financial Statements and is responsible for internal control that the Board of Management determines is necessary to ensure the preparation and presentation of Consolidated 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 Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's true and fair preparation and presentation of the Consolidated 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 Consolidated 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 Consolidated Financial Statements give a true and fair view, in all material aspects, of the consolidated financial position of the Company as at December 31, 2025, and of its consolidated operations results and its consolidated cash flows for the fiscal 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 Consolidated Financial Statements.

M.S.D.N: 0100892[illegible] C.T.T.N.H.H
CÔNG TY TNHH KIỂM TOÁN VÀ ĐỊNH GIÁ QUỐC TẾ
THÀNH PHỐ HÀ NỘI

NGUYEN KI ANH	**NGUYEN LE HUY**
Deputy Director	**Auditor**
Audit Practising Registration Certificate	Audit Practising Registration Certificate
No. 3331-2022-283-1	No. 6097-2023-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED
Hanoi City, March 24, 2026

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

	ASSETS	Code	Note	Closing balance VND	Opening balance VND
A.	**SHORT-TERM ASSETS**	**100**		**2,540,602,037,710**	**2,200,223,977,759**
I.	**Cash and cash equivalents**	**110**	**4.1**	**286,178,224,380**	**325,585,437,397**
1.	Cash	111		70,800,694,977	54,081,787,389
2.	Cash equivalents	112		215,377,529,403	271,503,650,008
II.	**Short-term investments**	**120**		**1,773,435,116,185**	**1,544,682,386,399**
1.	Held-to-maturity investments	123	4.2	1,773,435,116,185	1,544,682,386,399
III.	**Short-term receivables**	**130**		**83,771,327,140**	**87,513,221,493**
1.	Short-term trade receivables	131	4.3	24,221,719,061	40,373,120,285
2.	Short-term advances to suppliers	132	4.4	1,046,312,544	3,085,910,137
3.	Other short-term receivables	136	4.5	63,432,077,241	50,244,396,298
4.	Short-term allowance for doubtful debts	137	4.6	(4,928,781,706)	(6,190,205,227)
IV.	**Inventories**	**140**	**4.7**	**258,341,184,419**	**151,333,644,253**
1.	Inventories	141		261,144,809,088	156,756,052,373
2.	Allowance for inventories	149		(2,803,624,669)	(5,422,408,120)
V.	**Other short-term assets**	**150**		**138,876,185,586**	**91,109,288,217**
1.	Short-term prepaid expenses	151	4.8	394,106,198	599,537,102
2.	Value added tax deductibles	152		33,946,870,170	32,696,060,975
3.	Taxes and other receivables from the State budget	153	4.9	104,535,209,218	57,813,690,140
B.	**LONG-TERM ASSETS**	**200**		**2,211,716,376,142**	**2,287,932,239,461**
I.	**Long-term receivables**	**210**		**3,657,909,759**	**3,599,037,344**
1.	Other long-term receivables	216	4.5	3,657,909,759	3,599,037,344
II.	**Fixed assets**	**220**		**1,335,846,418,666**	**1,380,599,187,540**
1.	Tangible fixed assets	221	4.10	1,334,032,330,587	1,379,293,885,186
	- Cost	*222*		*2,624,982,556,067*	*2,549,109,889,918*
	- Accumulated depreciation	*223*		*(1,290,950,225,480)*	*(1,169,816,004,732)*
2.	Intangible fixed assets	227	4.11	1,814,088,079	1,305,302,354
	- Cost	*228*		*4,352,780,838*	*3,588,635,471*
	- Accumulated amortisation	*229*		*(2,538,692,759)*	*(2,283,333,117)*
III.	**Investment properties**	**230**	4.12	**116,069,002,582**	**128,661,336,707**
	- Cost	*231*		*228,050,689,048*	*227,885,834,152*
	- Accumulated depreciation	*232*		*(111,981,686,466)*	*(99,224,497,445)*
IV.	**Long-term assets in progress**	**240**	4.13	**211,224,540,050**	**222,471,535,990**
1.	Long-term work in progress	241		2,798,980,116	2,791,085,316
2.	Construction in progress	242		208,425,559,934	219,680,450,674
V.	**Long-term financial investments**	**250**		**165,076,146,369**	**170,038,255,747**
1.	Equity investments in other entities	253	4.14	127,733,870,000	127,733,870,000
2.	Allowances for long-term investments	254	4.14	(18,657,723,631)	(18,695,614,253)
3.	Held-to-maturity investments	255	4.2	56,000,000,000	61,000,000,000
VI.	**Other long-term assets**	**260**		**379,842,358,716**	**382,562,886,133**
1.	Long-term prepaid expenses	261	4.8	379,842,358,716	382,562,886,133
	TOTAL ASSETS (270 = 100 + 200)	**270**		**4,752,318,413,852**	**4,488,156,217,220**

CONSOLIDATED BALANCE SHEET (continued)

As at December 31, 2025

	RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C.	**LIABILITIES**	**300**		**1,376,980,370,386**	**1,253,181,048,318**
I.	**Short-term liabilities**	**310**		**303,416,233,049**	**255,622,730,709**
1.	Short-term trade payables	311	4.15	14,787,066,175	5,785,744,632
2.	Short-term advances from customers	312	4.16	24,821,534,792	13,210,703,553
3.	Taxes and amounts payable to the State budget	313	4.9	21,140,030,125	6,438,795,494
4.	Payables to employees	314		161,885,852,759	140,000,077,469
5.	Short-term accrued expenses	315	4.17	587,613,167	747,236,058
6.	Short-term unearned revenue	318	4.18	42,724,877,856	49,019,171,535
7.	Other short-term payables	319	4.19	14,222,118,929	16,269,181,616
8.	Bonus and welfare fund	322		23,247,139,246	24,151,820,352
II.	**Long-term liabilities**	**330**		**1,073,564,137,337**	**997,558,317,609**
1.	Long-term accrued expenses	333	4.17	30,162,963,577	32,023,701,224
2.	Long-term unearned revenue	336	4.18	932,326,600,807	928,015,817,886
3.	Other long-term payables	337	4.19	183,714,854	183,714,854
4.	Deferred tax liabilities	341	4.20	8,737,070,564	8,256,140,225
5.	Scientific and technological development fund	343	4.21	102,153,787,535	29,078,943,420
D.	**EQUITY**	**400**		**3,375,338,043,466**	**3,234,975,168,902**
I.	**Owner's equity**	**410**	4.22	**3,375,338,043,466**	**3,239,911,054,968**
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.	Foreign exchange difference	417		164,927,920,295	140,034,387,374
4.	Investment and development fund	418		943,901,592,632	873,729,525,195
5.	Retained earnings	421		398,412,386,551	401,434,240,446
	- Retained earnings/(losses) accumulated to the prior year end	*421a*		*109,477,279,011*	*140,740,522,943*
	- Retained earnings/(losses) of the current year	*421b*		*288,935,107,540*	*260,693,717,503*
6.	Non-controlling interests	422		797,766,829,135	754,383,587,100
II.	**Other resources and funds**	**430**		**-**	**(4,935,886,066)**
1.	Subsidised funds	431	4.23	-	(4,935,886,066)
	TOTAL RESOURCES (440=300+400)	**440**		**4,752,318,413,852**	**4,488,156,217,220**

M.S.D.N: 3600100376-C.T.C.P. CÔNG TY CỔ PHẦN CAO SU ĐỒNG PHÚ X.THUẬN LỢI-T.ĐỒNG NAI

Preparer	Responsible for Accounting	Chief Executive Officer
Vo Duy Huong	**Nguyen Huu Viet**	**Ho Cuong**

Dong Nai Province, Vietnam
March 24, 2026

CONSOLIDATED 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	**1,188,730,846,501**	**1,225,313,177,658**
2.	Deductions	02	5.2	725,729,691	857,966,815
3.	**Net revenue from goods sold and services rendered (10 = 01 - 02)**	**10**	5.3	**1,188,005,116,810**	**1,224,455,210,843**
4.	Cost of goods sold	11	5.4	725,996,456,825	834,797,705,801
5.	**Gross profit from goods sold and services rendered (20 = 10 - 11)**	**20**		**462,008,659,985**	**389,657,505,042**
6.	Financial income	21	5.5	113,761,036,032	97,934,843,374
7.	Financial expenses	22	5.6	2,806,834,059	9,364,312,603
	In which: Interest expense	23		-	-
8.	Share of profits or losses in joint ventures and associates	24		-	-
9.	Selling expenses	25	5.7	14,311,422,913	20,101,086,432
10	General and administration expenses	26	5.8	174,205,743,165	139,738,536,359
11.	**Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}**	**30**		**384,445,695,880**	**318,388,413,022**
12.	Other income	31	5.9	57,751,576,764	85,253,375,988
13.	Other expenses	32	5.10	17,070,001,659	25,954,235,348
14.	**Other profit (40 = 31 - 32)**	**40**		**40,681,575,105**	**59,299,140,640**
15.	**Accounting profit before tax (50=30+40)**	**50**		**425,127,270,985**	**377,687,553,662**
16.	Current corporate income tax expense	51	5.11	84,056,632,184	52,466,215,723
17.	Deferred corporate tax expense	52	5.12	480,930,339	966,618,898
18.	**Net profit after corporate income tax (60 = 50 – 51 - 52)**	**60**		**340,589,708,462**	**324,254,719,041**
19.	Net profit after tax of the parent	61		288,935,107,540	261,993,113,128
20.	Equity holders of NCI	62		51,654,600,922	62,261,605,913
21.	**Basic earnings per share**	**70**	5.13	**3,325**	**2,491**
22.	**Diluted earnings per share**	**71**	5.13	**3,325**	**2,491**

M.S.D.N:3800100376-C.T.C.P
CÔNG TY CỔ PHẦN CAO SU ĐỒNG PHÚ
X.THUẬN LỢI-T.ĐỒNG NAI

Preparer	Responsible for Accounting	Chief Executive Officer
Vo Duy Huong	**Nguyen Huu Viet**	**Ho Cuong**

Dong Nai Province, Vietnam
March 24, 2026

CONSOLIDATED CASH FLOW STATEMENT

For the fiscal year ended as at 31 December 2025
(Indirect method)

	ITEMS	Code	Current year VND	Prior year VND
I.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
1.	***Profit before tax***	***01***	***425,127,270,985***	***377,687,553,662***
2.	**Adjustments for:**			
	- Depreciation and amortisation of fixed assets and investment properties	02	138,901,035,305	136,552,111,768
	- Allowances and provisions	03	(3,918,097,594)	(2,579,985,837)
	- Foreign exchange (gains)/losses arising from translating foreign currency items	04	(476,488,047)	(3,512,214,214)
	- (Gains)/losses from investing activities	05	(104,497,745,626)	(84,273,515,852)
3.	**Operating profit before changes in working capital**	**08**	**455,135,975,023**	**423,873,949,527**
	- Change in receivables	09	(65,506,738,534)	(3,361,246,873)
	- Change in inventories	10	(104,388,756,715)	15,855,622,676
	- Change in payables (excluding accrued loan interest and corporate income tax payable)	11	59,678,363,117	(21,978,021,191)
	- Change in prepaid expenses	12	2,925,958,321	9,164,263,285
	- Corporate income tax paid	15	(59,332,257,312)	(66,996,254,292)
	Net cash flows from operating activities	***20***	***288,512,543,900***	***356,558,313,132***
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
1.	Acquisition and construction of fixed assets and other long-term assets	21	(53,045,924,239)	(85,548,607,730)
2.	Proceeds from sale, disposal of fixed assets and other long-term assets	22	1,042,659,274	-
3.	Cash outflow for lending, buying debt instruments of other entities	23	(1,282,448,076,348)	(1,254,874,024,707)
4.	Cash recovered from lending, selling debt instruments of other entities	24	1,068,659,564,422	970,041,621,277
5.	Interest earned, dividends and profits received	27	104,898,763,816	138,499,177,074
	Net cash flows from investing activities	***30***	***(160,893,013,075)***	***(231,881,834,086)***
III.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
1.	Dividends and profits paid	36	(173,553,737,550)	(129,878,461,200)
	Net cash flows from financing activities	***40***	***(173,553,737,550)***	***(129,878,461,200)***
	Net increase/(decrease) in cash for the year (50=20+30+40)	**50**	**(45,934,206,725)**	**(5,201,982,154)**
	Cash and cash equivalents at the beginning of the year	**60**	**325,585,437,397**	**319,773,928,740**
	Effects of changes in foreign exchange rates	61	6,526,993,708	11,013,490,811
	Cash and cash equivalents at the end of the year (70=50+60+61)	**70**	**286,178,224,380**	**325,585,437,397**

Preparer	Responsible for Accounting	Chief Executive Officer
Vo Duy Huong	**Nguyen Huu Viet**	**Ho Cuong**
		Dong Nai Province, Vietnam
		March 24, 2026

NOTES TO THE CONSOLIDATED 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 Consolidated 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/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 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 - Joint Stock Company	480,000,000,000	48,000,000	55.24%
2.	Other shareholders	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 3,658 (December 31, 2024: 3,417 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
Subsidiaries				
Bac Dong Phu Industrial Park Joint Stock Company	Dong Nai Province	51.00%	51.00%	Industrial park infrastructure business
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 rubber latex
Investments in other entities				
Rubber Trading, Services and Tourism Joint Stock Company	Quang Ninh Province	5.39%	5.39%	Hotel business
Phu Thinh Rubber Construction Investment 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	Date of dismissal
Dong Phu Rubber Wood Processing Branch	Group 43, Bau Ke Quarter, Dong Phu Town, Dong Nai Province	Dismissed on December 30, 2025

1.6. Disclosure of information comparability in the Consolidated Financial Statements

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

2. BASIS FOR PREPARING FINANCIAL STATEMENTS AND FISCAL YEAR

2.1. Basis for preparing Consolidated Financial Statements

The accompanying Consolidated 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 Consolidated Financial Statements.

The accompanying Consolidated Financial Statements are not intended to present the Consolidated financial position, Consolidated results of operations and Consolidated 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 Consolidated Financial Statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and legal regulations relating to the preparation and presentation of Consolidated 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 Consolidated 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. Basis of consolidation of financial statements

The consolidated financial statements comprise the financial statements of the Company and the financial statements of entities controlled by the Company (subsidiaries) prepared as at 31 December each year. Control is achieved when the Company has the ability to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the date of acquisition or up to the date of disposal of the investment in the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Company and its subsidiaries.

All intra-group transactions and balances are eliminated on consolidation of the financial statements.

Non-controlling interests comprise the value of non-controlling interests at the date of the original business combination (details as presented below) and the non-controlling interests' share of changes in total equity since the date of business combination. Losses of a subsidiary are attributed to the non-controlling interests even if that results in a deficit balance exceeding the non-controlling interests' share in the net assets of the subsidiary.

3.3. Business consolidation

The assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the aggregate fair values of the identifiable net assets acquired is recognized as goodwill. Any deficiency of the cost of acquisition below the aggregate fair values of the identifiable net assets acquired is recognized in the income statement in the period in which the acquisition takes place.

Non-controlling interests at the date of the original business combination are measured at the non-controlling interests' proportionate share of the fair values of the assets, liabilities and contingent liabilities recognized.

3.4. 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 Consolidated income statement.

3.5. 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.

3.6. 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 Consolidated 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.

3.7. 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.

3.8. 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.

3.9. 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
	[Years]
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/QD - 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:

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

3.10. 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 (... years), indefinite land use rights are not depreciated.

- Legal transfer: depreciated using the straight-line method based on the land delivery period (... years), indefinite land use rights are not depreciated.
- Land use rights leased before the effective date of the 2003 Land Law for which the Company has paid land rent for the entire lease term or has paid land rent in advance for many years with a remaining paid land lease term of at least 5 years and a land use right certificate issued by a competent authority: are depreciated using the straight-line method based on the land lease term (... years).

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.

3.11. Investment property

Investment property is the right to use land, a house, a part of a house or infrastructure owned by the Company or finance leased for the purpose of earning income from renting or waiting for capital appreciation. Investment property is stated at historical cost less accumulated depreciation. The historical cost of investment property is the total cost that the Company has to pay or the fair value of the consideration given to acquire the investment property up to the time of purchase or completion of construction.

Expenses related to investment real estate incurred after initial recognition are recorded as expenses, unless these expenses are likely to make the investment real estate generate more economic benefits in the future than the initially assessed level of performance, then they are recorded as an increase in original cost.

When investment property is sold, its cost and accumulated depreciation are written off and any resulting gain or loss is recognized as income or expense for the period.

Transfers from owner-occupied property or inventories to investment property occur only when the owner stops using the property and begins operating leases to others or at the end of the construction phase. Transfers from investment property to owner-occupied property or inventories occur only when the owner starts using the property or develops it with a view to selling it. Transfers from investment property to owner-occupied property or inventories do not change the cost or carrying amount of the property at the date of transfer.

Investment properties held for rental purposes are depreciated using the straight-line method over their estimated useful lives. The depreciation years of investment properties are as follows:

Fixed assets	**Years**
Transport infrastructure	05 - 25

3.12. 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.

3.13. 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.

3.14. Business cooperation contract

Jointly controlled assets

The Company records in the Financial Statements the following contents of business cooperation contracts in the form of jointly controlled assets:

- The Company's share of jointly controlled assets is classified according to the nature of the assets.
- Liabilities arising from the Company.
- The portion of the liability arising jointly with other joint venture capital contributors from the joint venture's operations.
- Income from the sale or use of the joint venture's share of the products/services together with the joint venture's share of the expenses incurred from its operations.
- The Company's expenses incurred in connection with the joint venture capital contribution.

Fixed assets and investment real estate when contributed as capital to a business cooperation contract and ownership is not transferred to the joint venture parties shall not be recorded as a decrease in assets. In case the Company receives assets contributed as capital to a joint venture, they shall be monitored as assets held on behalf of others, and shall not be recorded as an increase in assets and business capital.

Fixed assets and investment real estate contributed to a business cooperation contract with ownership transfer and in the process of construction of jointly controlled assets are recorded as a decrease in assets in the accounting books and the value of the assets is recorded as unfinished basic construction costs. After the jointly controlled assets are completed and put into use, based on the value of the assets divided, the Company records an increase in its assets in accordance with the purpose of use.

Jointly controlled operations

The Company records in its Consolidated 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.

3.15. 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.

3.16. 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.

3.17. 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.

3.18. 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.

3.19. 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.

3.20. 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 leasing of infrastructure-developed land

Revenue from leasing of infrastructure-developed land represents revenue generated at Bac Dong Phu Industrial Zone and Nam Dong Phu Industrial Zone.

Where the lease term accounts for 90% of the useful life of the asset, the Company recognizes revenue on a lump-sum basis for the entire amount of advance lease payments received, provided that all of the following conditions are simultaneously satisfied:

- The lessee has no right to cancel the lease agreement and the lessor has no obligation to refund the amount received in advance under any circumstances and in any form;
- The amount received in advance from the lease is not less than 90% of the total expected lease payments to be collected under the contract throughout the lease term, and the lessee is required to pay the full lease amount within 12 months from the commencement date of the lease;
- Substantially all the risks and rewards incidental to ownership of the leased asset have been transferred to the lessee;
- The lessor is able to make a reasonably complete estimate of the cost of goods sold related to the leasing activity.

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.

3.21. 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.

3.22. 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.

3.23. 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 amortization; provision expenses; outside services and other expenses.

3.24. 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 consolidated 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.

Deferred income tax is calculated on the differences between the carrying amount and the tax base of assets or liabilities in the consolidated financial statements and is recorded under the balance sheet method. Deferred income tax liabilities should be recognized for all temporary differences while deferred income tax assets are recognized only when it is probable that future taxable profits will be available against which the temporary differences can be used.

Deferred income tax is calculated at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled. Deferred income tax is recognized in the consolidated income statement and is denominated in equity except when it relates to items charged or credited directly to equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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.

3.25. 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.

3.26. 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 CONSOLIDATED BALANCE SHEET

4.1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash	1,208,749,338	933,259,521
Demand deposits in banks	69,591,945,639	53,148,527,868
Cash equivalents (i)	215,377,529,403	271,503,650,008
	286,178,224,380	**325,585,437,397**

(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 VND	Book value VND	Cost VND	Book value VND
Short-term	**1,773,435,116,185**	**1,773,435,116,185**	**1,544,682,386,399**	**1,544,682,386,399**
Term deposits (i)	1,773,435,116,185	1,773,435,116,185	1,544,682,386,399	1,544,682,386,399
Long-term	**56,000,000,000**	**56,000,000,000**	**61,000,000,000**	**61,000,000,000**
Term deposits (ii)	56,000,000,000	56,000,000,000	61,000,000,000	61,000,000,000
	1,829,435,116,185	**1,829,435,116,185**	**1,605,682,386,399**	**1,605,682,386,399**

(i) Short-term held-to-maturity investments are VND-denominated deposits with terms of 6 to 12 months at commercial banks, earning interest rates of 3.4% – 6.5% per annum.

(ii) Long-term held-to-maturity investments are VND-denominated deposits with a term of 13 months at commercial banks, earning interest rates of 6.2% – 7.0% per annum.

4.3. Short-term trade receivables

	Closing balance VND	Opening balance VND
Dong Nai Kratie Rubber Development Co., Ltd.	6,936,618,349	5,408,371,619
Pham Thi Thanh	4,433,061,365	4,551,484,955
WEBER & SCHAER GMBH & Co	-	3,122,932,680
Phat Trien Co., Ltd.	-	3,427,226,492
Phat Hung Joint Stock Company	-	5,055,792,720
Them Kieu Business Household	1,033,485,800	939,964,956
Other trade receivables	11,818,553,547	17,867,346,863
	24,221,719,061	**40,373,120,285**
Short-term trade receivables from related parties (Details stated in Note 7.3)	**6,941,274,349**	**6,185,552,656**

4.4. Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Dong Bac Investment and Development Co., Ltd.	-	1,433,030,906
Thang Long Environmental Technology Consulting and Transfer Co., Ltd.	-	209,846,000
Prepayments to other suppliers	1,046,312,544	1,443,033,231
	1,046,312,544	**3,085,910,137**

4.5. Other receivables

4.5.1. Other short-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Advances	7,920,206,421	-	7,206,974,449	-
Accrued interest receivable on bank deposits	35,863,489,325	-	28,896,563,488	-
Receivables from employee insurance and trade union fees	238,516,418	-	-	-
Receivables from employee salaries	200,281,602	-	509,873,371	-
Receivables from employees – personal income tax	137,612,494	-	37,666,782	-
Ethnic minority community funding	6,284,602,588	-	-	-
SNKRP Power Co., Ltd.	11,949,821,011	-	11,536,107,594	-
Other receivables	837,547,382	-	2,057,210,614	-
	63,432,077,241	**-**	**50,244,396,298**	**-**

4.5.2. Other long-term receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Deposit, collateral	3,657,909,759	-	3,599,037,344	-
	3,657,909,759	**-**	**3,599,037,344**	**-**

4.6. Bad debts

	Closing balance			Opening balance		
	Overdue	Cost *VND*	Recoverable amount *VND*	Overdue	Cost *VND*	Recoverable amount *VND*
Total value of receivables that are overdue but unlikely to be recovered.						
Dong Bac Investment and Development Co., Ltd.	-	-	-	Over 3 years	1,433,030,906	(1,433,030,906)
Song Long Co., Ltd.	Over 3 years	381,545,500	(381,545,500)	Over 3 years	381,545,500	(381,545,500)
Nguyen Dinh Hoa	Over 3 years	240,007,072	(240,007,072)	Over 3 years	240,007,072	(240,007,072)
Dai Ly Tien - Dong Nai	Over 3 years	272,574,400	(272,574,400)	Over 3 years	272,574,400	(272,574,400)
Ngoc Quang Hospital	Over 3 years	389,653,337	(389,653,337)	Over 3 years	389,653,337	(389,653,337)
Phuong Linh Agent - Binh Duong	Over 3 years	293,552,200	(293,552,200)	Over 3 years	293,552,200	(293,552,200)
Other objects	From 6 months to less than 1 year	-	-	From 6 months to less than 1 year	299,040,620	(89,712,186)
	From 1 year to less than 2 years	502,832,966	(251,416,483)	From 1 year to less than 2 years	1,288,111,506	(644,055,753)
	From 2 years to less than 3 years	1,048,282,342	(733,797,640)	From 2 years to less than 3 years	328,067,165	(229,647,015)
	Over 3 years	2,418,364,883	(2,366,235,074)	Over 3 years	2,216,426,858	(2,216,426,858)
		5,546,812,700	**(4,928,781,706)**		**7,142,009,564**	**(6,190,205,227)**

4.7. Inventory

	Closing balance		Opening balance	
	Value *VND*	Allowance *VND*	Value *VND*	Allowance *VND*
Raw materials	43,357,922,296	-	34,299,224,987	-
Tools and supplies	14,244,317,367	-	13,211,192,025	-
Work in progress	35,552,857,654	-	19,520,190,114	-
Finished goods	164,908,774,511	(2,797,680,198)	86,185,034,005	(5,176,842,304)
Merchandise	353,877,814	-	344,511,084	(20,813,592)
Goods on consignment	2,727,059,446	(5,944,471)	3,195,900,158	(224,752,224)
	261,144,809,088	**(2,803,624,669)**	**156,756,052,373**	**(5,422,408,120)**

4.8. Prepaid expenses

4.8.1 Short-term prepaid expenses

	Closing balance *VND*	Opening balance *VND*
Insurance expenses	54,185,864	56,175,929
Tools and equipment issued	48,032,656	209,655,426
Other short-term prepaid expenses	291,887,678	333,705,747
	394,106,198	**599,537,102**

4.8.2 Long-term prepaid expenses

	Closing balance *VND*	Opening balance *VND*
Maintenance, repair and construction costs	19,180,531,486	20,108,763,136
Brokerage commission expenses	12,756,097,338	13,017,617,759
Tools and equipment costs	3,672,194,073	5,707,079,895
Natural resource exploitation costs	144,857,648	173,829,176
One-time prepaid land rental – Bac Dong Phu Industrial Zone	332,637,964,914	332,637,964,914
Office rental expenses	6,496,678,841	6,410,899,688
Land use right certificate issuance fees	579,744,381	575,129,950
Sustainable forest certification costs	1,217,529,569	998,510,237
High-tech project costs	1,035,702,163	1,201,035,778
Major repair costs of fixed assets	1,119,033,019	1,114,733,670
Other long-term prepaid expenses	1,002,025,284	617,321,930
	379,842,358,716	**382,562,886,133**

4.9. Taxes and receivables, payable to the State Budget

	Opening balance		Movement in the year			Closing balance	
	Payable	Receivable	Amount payable	Amount paid	Exchange rate differences due to conversion of FS	Payable	Receivable
	VND	*VND*	*VND*	*VND*	*VND*	*VND*	*VND*
Value Added Tax	5,480,802,757	162,841,371	30,556,997,932	34,526,060,425	-	1,348,898,893	-
Corporate Income Tax	175,682,092	51,265,943,828	84,056,632,184	59,332,257,312	204,154,278	19,232,226,397	45,393,958,983
Personal Income Tax	587,747,666	1,984,904,941	6,516,803,160	10,010,362,686	17,393,894	478,680,924	5,352,003,831
Natural Resources Tax	5,990,793	-	58,930,205	66,271,690	-	-	1,350,692
Land and property tax, land rental	-	4,400,000,000	37,965,756,439	87,347,125,831	-	-	53,781,369,392
Business licence tax	-	-	41,275,000	41,275,000	-	-	-
Withholding tax	188,572,186	-	11,304,644,805	11,421,622,786	4,695,421	76,289,626	-
Fees, charges and other payables	-	-	1,360,134,341	1,362,775,074	48,698	3,934,285	6,526,320
	6,438,795,494	**57,813,690,140**	**171,861,174,066**	**204,107,750,804**	**226,292,291**	**21,140,030,125**	**104,535,209,218**

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 Consolidated Financial Statements may change according to the decision of the tax authorities.

4.10. Increase and decrease of tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Commercial rubber plantations VND	Others tangible fixed assets VND	Total VND
COST							
Opening balance	539,002,721,763	243,079,731,226	126,788,782,000	11,454,933,598	1,625,555,731,127	3,227,990,204	2,549,109,889,918
Increase in the year	13,712,880,143	1,540,051,851	1,076,285,707	163,468,691	89,410,885,118	-	105,903,571,510
- Transfer from construction in progress	*8,306,180,033*	-	*143,293,306*	-	*47,223,519,557*	-	*55,672,992,896*
- Purchase in the year	-	*256,074,084*	-	*44,907,407*	-	-	*300,981,491*
- Financial statement conversion	*5,406,700,110*	*1,283,977,767*	*932,992,401*	*118,561,284*	*42,187,365,561*	-	*49,929,597,123*
Decrease in the year	(210,951,621)	(46,522,666)	(5,457,921,482)	(45,681,818)	(24,269,827,774)	-	(30,030,905,361)
- Liquidation or transfer	*(210,951,621)*	*(46,522,666)*	*(5,457,921,482)*	*(45,681,818)*	*(24,269,827,774)*	-	*(30,030,905,361)*
Closing balance	552,504,650,285	244,573,260,411	122,407,146,225	11,572,720,471	1,690,696,788,471	3,227,990,204	2,624,982,556,067
ACCUMULATED DEPRECIATION							
Opening balance	346,552,311,757	195,686,593,492	103,290,439,307	7,247,103,945	516,756,845,492	282,710,739	1,169,816,004,732
Increase in the year	26,831,289,969	10,956,744,644	5,995,377,374	693,516,819	97,970,272,250	307,321,752	142,754,522,808
- Depreciation charged	*24,396,611,286*	*10,042,111,957*	*5,348,602,743*	*683,000,523*	*85,129,214,464*	*307,321,752*	*125,906,862,725*
- Financial statement conversion	*2,434,678,683*	*914,632,687*	*646,774,631*	*10,516,296*	*12,841,057,786*	-	*16,847,660,083*
Decrease in the year	(210,951,621)	(46,522,666)	(5,457,921,482)	(45,681,818)	(15,859,224,473)	-	(21,620,302,060)
- Liquidation or transfer	*(210,951,621)*	*(46,522,666)*	*(5,457,921,482)*	*(45,681,818)*	*(15,859,224,473)*	-	*(21,620,302,060)*
Closing balance	373,172,650,105	206,596,815,470	103,827,895,199	7,894,938,946	598,867,893,269	590,032,491	1,290,950,225,480
NET BOOK VALUE							
- Opening balance	**192,450,410,006**	**47,393,137,734**	**23,498,342,693**	**4,207,829,653**	**1,108,798,885,635**	**2,945,279,465**	**1,379,293,885,186**
- Closing balance	**179,332,000,180**	**37,976,444,941**	**18,579,251,026**	**3,677,781,525**	**1,091,828,895,202**	**2,637,957,713**	**1,334,032,330,587**
Cost of tangible fixed assets that have been fully depreciated but are still in use:							
- Opening balance	182,445,909,414	140,452,655,071	79,103,721,490	5,895,235,655	28,526,225,316	-	436,423,746,946
- Closing balance	205,486,105,504	154,759,646,005	83,516,388,823	5,851,453,087	15,820,374,491	-	465,433,967,910

4.11. Increase and decrease of intangible fixed assets

	Land use rights VND	*Computer software VND*	*Others intangible fixed assets VND*	*Total VND*
COST				
Opening balance	997,194,500	2,398,137,462	193,303,509	3,588,635,471
Increase in the year	459,895,359	112,750,008	191,500,000	764,145,367
- Purchase in the year	*457,168,636*	*94,500,000*	*191,500,000*	*743,168,636*
- Financial statement conversion	*2,726,723*	*18,250,008*	-	*20,976,731*
Decrease in the year	-	-	-	-
Closing balance	1,457,089,859	2,510,887,470	384,803,509	4,352,780,838
ACCUMULATED AMORTIZATION				
Opening balance	296,784,113	1,819,163,621	167,385,383	2,283,333,117
Increase in the year	49,755,243	173,068,375	32,536,024	255,359,642
- Amortization charged	*49,629,168*	*154,818,367*	*32,536,024*	*236,983,559*
- Financial statement conversion	*126,075*	*18,250,008*	-	*18,376,083*
Decrease in the year	-	-	-	-
Closing balance	346,539,356	1,992,231,996	199,921,407	2,538,692,759
NET BOOK VALUE				
- Opening balance	**700,410,387**	**578,973,841**	**25,918,126**	**1,305,302,354**
- Closing balance	**1,110,550,503**	**518,655,474**	**184,882,102**	**1,814,088,079**
Cost of intangible fixed assets that have been fully amortized but are still in use:				
- Opening balance	-	1,566,339,375	-	1,566,339,375
- Closing balance	-	1,734,589,383	-	1,734,589,383

4.12. Invesment property

	Infrastructure *VND*	**Total** *VND*
COST		
Opening balance	227,885,834,152	227,885,834,152
Increase in the year	164,854,896	164,854,896
- Transfer from construction in progress	*164,854,896*	*164,854,896*
Decrease in the year	-	-
Closing balance	228,050,689,048	228,050,689,048
ACCUMULATED AMORTIZATION		
Opening balance	99,224,497,445	99,224,497,445
Increase in the year	12,757,189,021	12,757,189,021
- Depreciation charged	*12,757,189,021*	*12,757,189,021*
Decrease in the year	-	-
Closing balance	111,981,686,466	111,981,686,466
NET BOOK VALUE		
- Opening balance	**128,661,336,707**	**128,661,336,707**
- Closing balance	**116,069,002,582**	**116,069,002,582**
The cost of investment property that has been fully depreciated but still in use:		
- Opening balance	5,743,622,467	5,743,622,467
- Closing balance	19,707,870,979	19,707,870,979

4.13. Long-term assets in progress

4.13.1. 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**

4.13.2. Construction in progress

	Closing balance	Opening balance
	VND	*VND*
Immature rubber plantations	**199,647,351,991**	**209,966,366,461**
Immature rubber plantations in Vietnam	199,647,351,991	208,590,033,386
Immature rubber plantations in Cambodia	-	1,376,333,075
Investment costs for construction works	**8,778,207,943**	**9,714,084,213**
Bac Dong Phu Industrial Zone Project	7,352,147,798	8,304,958,820
Other construction and capital expenditure costs	1,426,060,145	1,409,125,393
	208,425,559,934	**219,680,450,674**

4.14. Investments in other entities

	Closing balance			Opening balance		
	Cost	Allowance	Fair value	Cost	Allowance	Fair value
	VND	*VND*	*VND*	*VND*	*VND*	*VND*
Investments in others entities	***127,733,870,000***	***(18,657,723,631)***	**-**	***127,733,870,000***	***(18,695,614,253)***	**-**
Rubber Trading and Tourism Service 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)
	127,733,870,000	**(18,657,723,631)**		**127,733,870,000**	**(18,695,614,253)**	

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

4.15. Short-term trade payables

	Closing balance		Opening balance	
	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to be paid off VND
ATPD Construction Tranding Co., Ltd	9,045,762,096	9,045,762,096	1,239,425,716	1,239,425,716
CND Co., LTD	881,279,841	881,279,841	855,947,484	855,947,484
Khanh Hung Co., Ltd	1,495,028,302	1,495,028,302	-	-
SNKRP Electricity Co., Ltd	1,264,705,147	1,264,705,147	1,553,199,748	1,553,199,748
Other payables	2,100,290,789	2,100,290,789	2,137,171,684	2,137,171,684
	14,787,066,175	**14,787,066,175**	**5,785,744,632**	**5,785,744,632**

4.16. Short-term advances from customers

	Closing balance *VND*	Opening balance *VND*
Minh Thy Vang Co., Ltd.	-	1,250,929,000
Branch of Agricultural Timber One Member Co., Ltd.	5,265,437,912	-
GLOBAL GLORY GROUP LIMITED	4,999,685,841	-
Phat Dat Real Estate Joint Stock Company	3,639,269,184	3,639,269,184
Dang Thai Gia One Member Co., Ltd.	540,484,564	5,858,244,000
Ho Minh Hiep	1,635,606,840	-
T2T Rubber Co., Ltd.	1,217,448,960	-
Huynh Hai Nam Import-Export Trading Joint Stock Company	1,162,844,597	-
Duy Phuong Manufacturing, Trading and Import-Export Co., Ltd.	1,060,605,000	-
Other customers	5,300,151,894	2,462,261,369
	24,821,534,792	**13,210,703,553**

4.17. Accrued expenses

4.17.1. Short-term accrued expenses

	Closing balance *VND*	Opening balance *VND*
Delivery costs	258,395,877	340,561,324
Audit fee	308,194,273	363,811,245
Other expenses	21,023,017	42,863,489
	587,613,167	**747,236,058**

4.17.2. Long-term accrued expenses

	Closing balance VND	Opening balance VND
Lump-sum depreciation accrual	21,353,902,580	23,214,640,227
Accrual of infrastructure fees – Dong Phu Rubber Residential Area	8,809,060,997	8,809,060,997
	30,162,963,577	**32,023,701,224**

4.18. Unearned revenue

4.18.1. Short-term unearned revenue

	Closing balance VND	Opening balance VND
Unearned revenue industrial park	27,172,169,865	27,188,042,629
Other short-term unearned revenue	15,552,707,991	21,831,128,906
	42,724,877,856	**49,019,171,535**

4.18.2. Long-term unearned revenue

	Closing balance VND	Opening balance VND
Unearned revenue industrial park	932,326,600,807	928,015,817,886
	932,326,600,807	**928,015,817,886**

4.19. Other payables

4.19.1. Other short-term payables

	Closing balance VND	Opening balance VND
Branch of Quang Minh Tien Joint Stock Company	786,000,000	786,000,000
Deposits and collaterals received	2,156,215,441	1,854,135,141
Trade union funds	294,904,673	259,597,746
Insurance payables	881,643,960	683,922,618
Payables for land lease deposits – Industrial Zone	3,027,591,250	5,527,591,250
Payables for reforestation costs	2,517,682,639	2,517,682,639
Payables for smallholder rubber latex at production teams	2,221,118,659	2,193,776,496
Dividends payable to non-controlling shareholders	1,623,759,195	1,405,632,745
Payables to Vietnam Rubber Group – Joint Stock Company for financial support	151,750,000	151,750,000
Board of Directors' remuneration	101,250,000	226,800,000
Other payables	460,203,112	662,292,981
	14,222,118,929	**16,269,181,616**
Short-term other payables to related parties (Details stated in Note 7.3)	**628,025,195**	**1,120,121,745**

4.19.2. Other long-term payables

	Closing balance VND	Opening balance VND
Provisional collection of personal income tax from buyers – Dong Phu Residential Area project	183,714,854	183,714,854
	183,714,854	**183,714,854**

4.20. Deferred corporate income tax liabilities

	Closing balance *VND*	Opening balance *VND*
Corporate income tax rate used to determine deferred tax liabilities	20%	20%
Deferred tax liabilities arising from taxable temporary differences	8,737,070,564	8,256,140,225
Deferred tax liabilities	**8,737,070,564**	**8,256,140,225**

4.21. 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	*29,078,943,420*	-	*29,078,943,420*
Increase in the year	*73,074,844,115*	-	*73,074,844,115*
- Fund allocation	*73,074,844,115*	-	*73,074,844,115*
Decrease in the year	-	-	-
Closing balance	**102,153,787,535**	**-**	**102,153,787,535**

4.22. Owner's equity

4.22.1. Equity Fluctuation Reconciliation Table

	Owner's contributed capital	*Share premium*	*Foreign exchange difference*	*Investment and development fund*	*Retained earnings*	*Non-controlling interests*	*Total*
	VND	*VND*	*VND*	*VND*	*VND*	*VND*	*VND*
Prior year's opening balance	**868,859,320,000**	**201,469,994,853**	**100,963,146,494**	**810,276,608,401**	**373,371,656,355**	**704,280,545,927**	**3,059,221,272,030**
Increase in prior year	-	-	39,234,968,308	63,452,916,794	264,571,020,120	92,083,392,798	135,087,578,979
- Prior year profit	-	-	-	-	*261,993,113,128*	*62,261,605,913*	*324,254,719,041*
- Profit distribution	-	-	-	*63,452,916,794*	-	-	*63,452,916,794*
- Increase thanks to financial statement conversion	-	-	*39,234,968,308*	-	*2,577,906,992*	*29,821,786,885*	*71,634,662,185*
Decrease in prior year	-	-	(163,727,428)	-	(236,508,436,029)	(41,980,351,625)	(278,652,515,082)
- Appropriation to development investment fund	-	-	-	-	*(63,452,916,794)*	-	*(63,452,916,794)*
- Appropriation to bonus and welfare fund	-	-	-	-	*(40,270,577,218)*	*(2,926,822,782)*	*(43,197,400,000)*
- Appropriation to management bonus fund	-	-	-	-	*(357,260,000)*	*(61,740,000)*	*(419,000,000)*
- Dividend distribution 2023	-	-	-	-	*(130,328,898,000)*	*(20,090,000,000)*	*(150,418,898,000)*
- Interim dividend for 2024	-	-	-	-	-	*(17,288,120,000)*	*(17,288,120,000)*
- Withholding tax	-	-	-	-	*(2,098,784,017)*	*(1,496,895,136)*	*(3,595,679,153)*
- Decrease due to consolidation	-	-	*(163,727,428)*	-	-	*(116,773,707)*	*(280,501,135)*
Prior year's closing balance	**868,859,320,000**	**201,469,994,853**	**140,034,387,374**	**873,729,525,195**	**401,434,240,446**	**754,383,587,100**	**3,239,911,054,968**

	Owner's contributed capital	*Share premium*	*Foreign exchange difference*	*Investment and development fund*	*Retained earnings*	*Non-controlling interests*	*Total*
	VND	*VND*	*VND*	*VND*	*VND*	*VND*	*VND*
Current year's opening balance	**868,859,320,000**	**201,469,994,853**	**140,034,387,374**	**873,729,525,195**	**401,434,240,446**	**754,383,587,100**	**3,239,911,054,968**
Increase in the year	-	-	24,893,532,921	70,172,067,437	293,048,488,807	72,342,917,784	460,457,006,949
- Profit for the year	-	-	-	-	*288,935,107,540*	*51,654,600,922*	*340,589,708,462*
- Profit distribution	-	-	-	*70,172,067,437*	-	-	*70,172,067,437*
- Increase thanks to financial statement	-	-	*24,726,008,508*	-	*4,113,381,267*	*20,568,835,068*	*49,408,224,843*
- Increase due to consolidation	-	-	*167,524,413*	-	-	*119,481,794*	*287,006,207*
Decrease in the year	-	-	-	-	(296,070,342,702)	(28,959,675,749)	(325,030,018,451)
- Appropriation to development investment fund	-	-	-	-	*(70,172,067,436)*	-	*(70,172,067,436)*
- Appropriation to bonus and welfare fund	-	-	-	-	*(45,572,792,194)*	*(459,055,246)*	*(46,031,847,440)*
- Appropriation to management bonus fund	-	-	-	-	*(305,437,834)*	*(46,538,312)*	*(351,976,146)*
- Dividend distribution 2024	-	-	-	-	*(173,771,864,000)*	*(23,997,753,180)*	*(197,769,617,180)*
- Withholding tax	-	-	-	-	*(6,248,181,238)*	*(4,456,329,011)*	*(10,704,510,249)*
Current year's closing balance	**868,859,320,000**	**201,469,994,853**	**164,927,920,295**	**943,901,592,632**	**398,412,386,551**	**797,766,829,135**	**3,375,338,043,466**

4.22.2. 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%
Other shareholders	388,859,320,000	44.76%	388,859,320,000	44.76%
	868,859,320,000	**100.00%**	**868,859,320,000**	**100.00%**

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

	Current year *VND*	Prior year *VND*
Owner's invested equity		
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**

4.22.4. 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

4.22.5. Profits distribution

	Current year *VND*	Prior year *VND*
Undistributed profit at the beginning of the year	401,434,240,446	373,371,656,355
Profit from business activities in the year	288,935,107,540	261,993,113,128
Other items adjusted to increase profits	4,113,381,267	2,577,906,992
Dividends or distributed profits to funds during the year	694,482,729,253	637,942,676,475
Distribution of funds and dividends, including:	(296,070,342,702)	(236,508,436,029)
- Dividends this year	*(173,771,864,000)*	*(130,328,898,000)*
- Appropriation to development investment fund	*(70,172,067,436)*	*(63,452,916,794)*
- Appropriation to bonus and welfare fund	*(45,572,792,194)*	*(40,270,577,218)*
- Appropriation to management bonus fund	*(305,437,834)*	*(357,260,000)*
- Other decreases	*(6,248,181,238)*	*(2,098,784,017)*
Remaining undistributed profit	**398,412,386,551**	**401,434,240,446**

4.23. Funding sources

	Closing balance VND	Opening balance VND
Opening balance of remaining funds	(4,935,886,066)	(4,883,090,373)
Funds granted in the year	4,935,886,066	4,575,431,024
Non-business expenditures	-	(4,628,226,717)
Closing balance of remaining funds	**-**	**(4,935,886,066)**

4.24. Off Statement of Consolidated Financial Position items

4.24.1. 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	*280,815.43*	*23,047.08*
- Skim latex	*15,140.00*	*21.77*
- RSS	*181.44*	*282.24*
- Raw latex not processed	-	*579.94*

4.24.2. Foreign currencies

	Closing balance	Opening balance
US Dollar (USD)	687,944.91	862,351.94
Russian Rouble (RUB)	91,460,956.00	1,090.00

4.24.3. Leased assets

The Company entered into land lease agreements in Dong Phu Commune, Dong Nai Province for the purpose of developing industrial zone infrastructure for lease, as follows:

- Lease term from 2009 to 2059. The leased land area is 1,408,264.4 m². Pursuant to Decision No. 878/QĐ-CT dated 29 June 2016 issued by the Binh Phuoc Provincial Tax Department (now Binh Phuoc Tax Authority), the Company was granted a land rental exemption for the period from 27 July 2011 to 26 July 2029;

- Lease term from 2016 to 2066. The leased land area is 526,943.5 m². Pursuant to Decision No. 1659/QĐ-CT dated 16 November 2016 issued by the Binh Phuoc Provincial Tax Department (now Binh Phuoc Tax Authority), the Company was granted a land rental exemption for the period from 15 February 2019 to 14 February 2034.

Under these agreements, the Company is required to pay land rental fees until the expiry date of the respective contracts in accordance with applicable State regulations.

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

5.1. Revenue from goods sold and services rendered

	Current year VND	Prior year VND
Revenue from sales of finished goods, merchandise	946,170,672,198	941,747,690,850
Revenue from real estate business	27,172,169,865	50,110,877,597
Revenue from sales of seedlings	3,309,445,000	2,806,345,000
Revenue from rendering of services	46,002,699,490	35,467,033,945
Revenue from rubber timber logs	6,722,893,706	111,813,591,192
Revenue from disposal of rubber trees	158,645,766,640	82,553,790,444
Revenue from other activities	707,199,602	813,848,630
	1,188,730,846,501	**1,225,313,177,658**
Revenue from related parties (Details stated in Note 7.3)	**49,471,965,389**	**86,150,272,299**

5.2. Revenue deductions

	Current year VND	Prior year VND
Trade discount	689,285,246	647,016,125
Returned goods	36,444,445	210,950,690
	725,729,691	**857,966,815**

5.3. Net revenue from goods sold and services rendered

	Current year VND	Prior year VND
Revenue from sales of finished goods, merchandise	945,444,942,507	940,889,724,035
Revenue from real estate business	27,172,169,865	50,110,877,597
Revenue from sales of seedlings	3,309,445,000	2,806,345,000
Revenue from rendering of services	46,002,699,490	35,467,033,945
Revenue from rubber timber logs	6,722,893,706	111,813,591,192
Revenue from disposal of rubber trees	158,645,766,640	82,553,790,444
Revenue from other activities	707,199,602	813,848,630
	1,188,005,116,810	**1,224,455,210,843**

5.4. Cost of goods sold

	Current year VND	Prior year VND
Cost of finished goods and merchandise sold	653,712,821,338	682,274,730,604
Cost of investment real estate business	15,003,699,871	20,714,498,658
Cost of services rendered	36,800,900,946	25,331,051,200
Cost of seedlings sold	2,185,572,549	1,390,932,122
Cost of rubber wood blanks	11,719,279,586	98,604,707,772
Cost of rubber trees disposed	8,984,212,215	8,574,424,042
Cost of other activities	208,753,771	1,134,873,272
Reversal/Provision for inventory write-down	(2,618,783,451)	(3,227,511,869)
	725,996,456,825	**834,797,705,801**

5.5. Financial income

	Current year VND	Prior year VND
Interest income from deposits and loans	101,463,623,033	85,123,294,903
Dividends and profit sharing received	10,402,066,620	6,746,084,598
Gain on foreign currency sales	490,281,400	314,223,400
Foreign exchange gains	1,405,064,979	5,751,240,473
	113,761,036,032	**97,934,843,374**
Financial income from related parties (Details stated in Note 7.3)	**9,128,182,620**	**5,838,442,248**

5.6. Financial expenses

	Current year VND	Prior year VND
Loss on foreign currency sales	21,500,000	129,226,100
Foreign exchange losses	1,738,268,430	9,077,578,903
Reversal/Provision for impairment of long-term investments	(37,890,622)	(159,988,824)
Other financial expenses	1,084,956,251	317,496,424
	2,806,834,059	**9,364,312,603**

5.7. Selling expenses

	Current year VND	Prior year VND
Staff costs	3,427,630,801	2,914,433,791
Materials and packaging costs	1,948,641,700	1,243,868,493
Depreciation of fixed assets	91,501,349	69,788,673
Taxes, fees and charges	98,635,195	65,190,414
Outsourced service costs	6,556,491,765	13,724,338,172
Other cash expenses	2,188,522,103	2,083,466,889
	14,311,422,913	**20,101,086,432**

5.8. General and administration expenses

	Current year VND	Prior year VND
Management staff costs	52,349,586,666	49,810,619,852
Management materials costs	2,496,412,539	3,915,887,493
Tools, instruments and supplies costs	642,648,361	510,223,806
Depreciation of fixed assets	2,993,471,426	2,927,342,858
Taxes, fees and charges	1,587,146,620	2,624,309,873
Outsourced service costs	5,337,815,985	4,083,319,131
Appropriation to science and technology development fund during the year	73,074,844,115	29,078,943,420
Other cash expenses	37,032,244,388	49,734,187,649
Provision/Reversal of provision for bad and doubtful debts	(1,308,426,935)	(2,946,297,723)
	174,205,743,165	**139,738,536,359**

5.9. Other income

	Current year VND	Prior year VND
Income from compensation and indemnity support	9,215,221,304	44,947,681,874
Income from economic contract penalties	7,016,980,674	3,119,828,201
Income from sales of scrap and pallets	1,287,478,559	994,330,000
Income from banana cultivation business cooperation	8,869,109,926	12,871,263,640
Settlement of inventory surplus upon stocktaking	-	119,656,643
Income from medical examination, treatment services	3,065,061	249,696,505
Income from franchising of latex tapping rights	5,429,390,991	8,432,254,024
Income from sales of domestic water	2,273,210,839	5,969,965,445
Income from asset disposal	913,935,312	-
Income from intercropping contracts	1,574,857,975	735,532,848
Income from sales of raw water	4,017,367,200	5,688,841,200
Income from land rent reduction	16,228,894,552	-
Other income	922,064,371	2,124,325,608
	57,751,576,764	**85,253,375,988**
Other income from related parties (Details stated in Note 7.3)	**228,347,882**	**329,060,429**

5.10. Other expenses

	Current year VND	Prior year VND
Costs of scrap and pallet disposal	252,046,226	679,575,135
Medical examination and treatment expenses	-	559,442,401
Land rental expenses	5,403,775,068	9,443,230,653
Depreciation of rubber plantations under latex tapping franchise	773,116,650	425,305,236
Electricity and water expenses	1,701,693,089	3,359,962,000
Raw water supply expenses	4,813,581,144	5,688,841,200
Non-deductible input VAT	-	1,017,098,957
Employee salary expenses	237,600,000	1,073,806,409
Other expenses	3,888,189,482	3,706,973,357
	17,070,001,659	**25,954,235,348**

5.11. Current corporate income tax expense

	Current year VND	Prior year VND
Current corporate income tax at the parent company	53,707,017,618	39,563,250,400
Current corporate income tax in subsidiaries	30,349,614,566	12,902,965,323
Total current corporate income tax expense	**84,056,632,184**	**52,466,215,723**

5.12. Deferred corporate tax expense

	Current year VND	Prior year VND
Deferred corporate income tax expense	480,930,339	966,618,898
Deferred corporate income tax expense arises from taxable temporary differences	480,930,339	966,618,898
Deferred corporate income tax income	-	-
Total deferred corporate income tax expense	**480,930,339**	**966,618,898**

5.13. Basic earnings per share and Diluted earnings per share

	Current year	Prior year
a) Basic earnings per share	-	-
Accounting profit after corporate income tax (VND)	288,935,107,540	261,993,113,128
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:	-	(45,572,792,194)
- Increasing adjustments (VND)	-	-
- Decreasing adjustments (VND)	-	*(45,572,792,194)*
Profit attributable to ordinary shareholders (VND)	288,935,107,540	216,420,320,934
Average ordinary shares in circulation for the year (shares)	*86,885,932*	*86,885,932*
Basic earnings per share (VND/Share)	**3,325**	**2,491**
b) Diluted earnings per share		
Number of additional shares expected to be issued (shares)	-	-
Diluted earnings per share (VND/Share)	**3,325**	**2,491**

5.14. Production costs by factor

	Current year VND	Prior year VND
Raw materials and supplies costs	180,676,490,145	168,084,778,528
Labour costs	486,028,458,356	426,099,676,093
Tools, instruments and supplies costs	23,336,609,502	27,225,416,350
Depreciation of fixed assets	133,536,692,121	139,131,880,823
Taxes, fees and charges	5,912,957,266	4,547,423,996
Provision/Reversal of provision	(1,411,634,883)	(4,515,709,733)
Outsourced service costs	36,412,452,848	33,028,736,931
Appropriation to science and technology development fund	39,431,740,804	29,079,614,319
Other cash expenses	90,876,329,510	147,941,709,899
	994,800,095,669	**970,623,527,206**

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
Less: Cash and cash equivalents	286,178,224,380	325,585,437,397
Net debt	(286,178,224,380)	(325,585,437,397)
Equity	3,375,338,043,466	3,234,975,168,902
Net debt to equity ratio	**(0,08)**	**(0,1)**

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 3.25.

6.3. Categories of financial instruments

	Carrying amounts (i)	
	Closing balance *VND*	Opening balance *VND*
Financial assets		
Cash and cash equivalents	286,178,224,380	325,585,437,397
Trade and other receivables	86,382,924,355	88,026,348,700
Short-term financial investments	1,773,435,116,185	1,544,682,386,399
Long-term financial investments	165,076,146,369	170,038,255,747
	2,311,072,411,289	**2,128,332,428,243**

	Carrying amounts (i)	
	Closing balance *VND*	Opening balance *VND*
Financial liabilities		
Trade payables, Other payables	29,192,899,958	22,238,641,102
Accrued expenses	30,750,576,744	32,770,937,282
	59,943,476,702	**55,009,578,384**

(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 Consolidated 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.

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	From 1 - 5 years	More than 5 years	Total
	VND	*VND*	*VND*	*VND*
Closing balance				
Cash and cash equivalents	286,178,224,380	-	-	286,178,224,380
Trade and other receivables	82,725,014,596	3,657,909,759	-	86,382,924,355
Short-term financial investments	1,773,435,116,185	-	-	1,773,435,116,185
Long-term financial investments	-	-	165,076,146,369	165,076,146,369
	2,142,338,355,161	**3,657,909,759**	**165,076,146,369**	**2,311,072,411,289**

	Less than 1 year	From 1 - 5 years	More than 5 years	Total
	VND	*VND*	*VND*	*VND*
Closing balance				
Trade payables, Other payables	29,009,185,104	183,714,854	-	29,192,899,958
Accrued expenses	587,613,167	30,162,963,577	-	30,750,576,744
	29,596,798,271	**30,346,678,431**	**-**	**59,943,476,702**

	Less than 1 year	From 1 - 5 years	More than 5 years	Total
	VND	*VND*	*VND*	*VND*
Opening balance				
Cash and cash equivalents	325,585,437,397	-	-	325,585,437,397
Trade and other receivables	84,427,311,356	3,599,037,344	-	88,026,348,700
Short-term financial investments	1,544,682,386,399	-	-	1,544,682,386,399
Long-term financial investments	-	-	170,038,255,747	170,038,255,747
	1,954,695,135,152	**3,599,037,344**	**170,038,255,747**	**2,128,332,428,243**

	Less than 1 year	From 1 - 5 years	More than 5 years	Total
	VND	*VND*	*VND*	*VND*
Opening balance				
Trade payables, Other payables	22,054,926,248	-	-	22,054,926,248
Accrued expenses	747,236,058	-	32,023,701,224	32,770,937,282
Borrowings and lease	-	-	183,714,854	183,714,854
	22,802,162,306	**-**	**32,207,416,078**	**55,009,578,384**

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 Consolidated Financial Statements that the Company does not control or has not recorded.

7.2. Events arising after the end of the fiscal 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 fiscal year that have affected the financial situation and operations of the Company that require adjustment or presentation in this Consolidated 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
Nguyen Thanh Huy	Member	72,000,000	24,000,000
Tran Thi Thu Thuy	Member	6,000,000	30,000,000
Nguyen Minh Trang	Member	84,600,000	59,500,000
Huynh Minh Tam	Head of BOS	7,320,000	219,540,000
The Board of Management			
Ho Cuong	Chief Executive Officer	665,427,602	758,329,100
Huynh Trong Thuy	Deputy Chief Executive Officer	583,787,453	664,565,794
Luu Minh Tuyen	Deputy Chief Executive Officer	545,387,453	633,415,794
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
Rubber Trading, Services 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 Nam Province	Long-term equity investment
Dau Tieng Lao Cai Rubber Joint Stock Company	Lao Cai	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
Dau Tieng Cambodia Rubber Joint Stock Company	Ho Chi Minh City	Group Company
Lai Chau Rubber Joint Stock Company	Lai Chau	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
VRG DongWha MDF Wood Joint Stock Company	Dong Nai Province	Group Company
Hoang Anh Mang Yang K Rubber Development Co., Ltd.	Kingdom of Cambodia	Group Company
Dong Nai Kratie Rubber Development Co., Ltd.	Kingdom of Cambodia	Group Company
Representative Office of Vietnam Rubber Group in Cambodia	Kingdom of Cambodia	Representative Office of the Group
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
Phu Rieng Rubber One Member Co., Ltd.	Dong Nai Province	Group Company
Nam Giang – Quang Nam Rubber One Member Co., Ltd.	Da Nang Province	Group Company
Chu Prong - Stung Treng Rubber Joint Stock Company	Dong Nai 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
Vietnam Rubber Group - Joint Stock Company	Revenue from sales of finished goods,	17,456,108,333	35,966,795,993
Dong Nai - Kratie Rubber Development	Revenue from sales of finished goods,	13,524,363,797	14,180,837,314
Rubber Trading, Services and Tourism	Revenue from sales of finished goods,	4,495,680,000	1,075,800,000
VRG DongWha MDF Wood Joint Stock	Revenue from sales of timber by-products	-	23,441,406,915
Dau Tieng Kratie Rubber Joint Stock	Revenue from rendering of services	4,698,319,666	136,320,000
Dau Tieng Cambodia Rubber Joint Stock	Revenue from rendering of services	5,212,366,000	5,350,215,000
Tan Bien Rubber Joint Stock Company	Other revenue	-	40,720,000
Hoang Anh Mang Yang K Rubber Development	Revenue from rubber wood processing	-	687,516,177
Phuoc Hoa Rubber Joint Stock Company	Revenue from other activities	-	20,130,000
Sa Thay Rubber Joint Stock Company	Revenue from other activities	-	155,720,000
VRG DongWha MDF Wood Joint Stock	Revenue from sales of finished goods,	-	4,964,902,200
Dong Nai Rubber Wood Processing Joint	Revenue from sales of timber by-products	-	129,908,700
Chu Prong - Stung Treng Rubber Joint	Revenue from rendering of services	3,449,600,000	-
Phu Rieng Rubber One Member Co., Ltd.	Revenue from sales of finished goods,	625,626,667	-
Nam Giang - Quang Nam Rubber One	Revenue from sales of finished goods,	9,900,926	-
		49,471,965,389	**86,150,272,299**

Financial income	Content	Current year VND	Prior year VND
Sa Thay Joint Stock Company	Dividends and profit sharing received	7,559,638,620	4,264,075,248
Phu Thinh Investment Construction Rubber	Dividends and profit sharing received	23,544,000	6,867,000
BOT Road DT 741 Business Joint Stock	Dividends and profit sharing received	1,545,000,000	1,567,500,000
		9,128,182,620	**5,838,442,248**

Other income	Content	Current year VND	Prior year VND
Dau Tieng Kratie Rubber Joint Stock	Income from sales of scrap and pallets	15,040,000	4,473,000
Dau Tieng Cambodia Rubber Joint Stock	Income from sales of scrap and pallets	180,179,200	218,869,400
Vietnam Rubber Group - Joint Stock Company	Income from sales of scrap and pallets	-	89,760,000
BOT Road DT 741 Business Joint Stock	Income from sales of electricity and water	27,426,067	-
Eastern College	Income from sales of electricity and water	5,702,615	15,958,029
		228,347,882	**329,060,429**

Purchase of goods and services	Content	Current year VND	Prior year VND
Vietnam Rubber Magazine	Advertising and magazine subscription expenses	-	130,000,000
Vietnam Rubber Research Institute	Purchase of raw materials and supplies	45,236,600	219,600,000
Vietnam Rubber Research Institute	Purchase of consulting services	963,315,502	299,980,000
Ben Thanh Rubber Joint Stock Company	Purchase of merchandise	66,888,000	-
Rubber Mechanical Engineering Joint Stock Company	Purchase of materials for latex processing lines for inventory and equipment repair	791,108,700	662,660,000
Mien Dong College One Member Co., Ltd.	Provision of training services	3,000,000	-
		1,869,548,802	**1,312,240,000**

Other transactions	Content	Current year VND	Prior year VND
Vietnam Rubber Group – Joint Stock Company	Dividend distribution	96,000,000,000	77,388,120,000
Binh Long Rubber One Member Co., Ltd.	Receipt of funds for construction of solidarity houses – Emulation Bloc No. 1	-	85,000,000
Vietnam Rubber Group – Joint Stock Company	Financial support	14,000,000	76,700,000
Vietnam Cement Industry Corporation	Dividend distribution	3,706,500,000	2,100,000,000
		99,720,500,000	**79,649,820,000**

Balance of receivables/(payables) with other related parties

Short-term trade receivables	Closing balance VND	Opening balance VND
Hoang Anh Mang Yang K Trading and Service Co., Ltd.	-	699,867,437
Dong Nai Kratie Company Limited	6,936,618,349	5,408,371,619
Vietnam Rubber Group - Joint Stock Company	4,656,000	77,313,600
	6,941,274,349	**6,185,552,656**

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	191,750,000	151,750,000
Dividends, profits payable to other small shareholders	349,875,195	885,823,745
	628,025,195	**1,120,121,745**

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

7.4. Information about the department

By geographical area

PRIOR YEAR

Items	Viet Nam VND	Kingdom of Cambodia VND	Total VND
1 Net revenue from sales to outside	887,763,558,522	336,691,652,321	1,224,455,210,843
2 Total cost incurred to purchase fixed assets	67,703,780,093	10,774,256,027	78,478,036,120
3 Year-end asset allocation	3,145,562,896,427	1,342,593,320,793	4,488,156,217,220

CURRENT YEAR

Items	Viet Nam VND	Kingdom of Cambodia VND	Total VND
1 Net revenue from sales to outside	851,112,587,407	336,892,529,403	1,188,005,116,810
2 Total cost incurred to purchase fixed assets	98,369,593,164	8,298,123,713	106,667,716,877
3 Year-end asset allocation	3,298,904,327,333	1,453,414,086,519	4,752,318,413,852

By business sector

PRIOR YEAR

	Items	Production and trading of rubber latex	Liquidation of rubber trees and wood processing	Production and trading of rubber products	Other products and services	Total reported segments	Adjustments and exclusions	Total
		VND	*VND*	*VND*	*VND*	*VND*	*VND*	*VND*
1	Net sales from external sales	907,893,850,899	194,367,381,636	29,474,603,670	42,608,497,041	1,224,455,210,843	-	1,224,455,210,843
	Net sales from other segments	-	-	-	-	-	-	-
2	Depreciation and allocated expenses	104,630,277,387	10,257,056,268	7,697,381,348	220,303,742	136,552,111,768	-	136,552,111,768
3	Profit from operating activities	256,978,314,019	87,188,249,822	2,132,302,396	13,962,259,866	389,657,505,042	-	389,657,505,042
4	Total costs incurred to purchase fixed assets	26,676,953,598	37,808,982,284	-	8,990,201,368	78,478,036,120	-	78,478,036,120
5	Year-end department assets	3,637,355,916,478	100,783,347,094	129,217,447,231	-	5,258,870,516,097	(770,714,298,877)	4,488,156,217,220
	Total assets at year end	**3,637,355,916,478**	**100,783,347,094**	**129,217,447,231**	**-**	**5,258,870,516,097**	**(770,714,298,877)**	**4,488,156,217,220**
6	Year-end departmental liabilities	169,392,353,279	62,398,908,203	2,945,040,883	-	1,244,924,908,093	8,256,140,225	1,253,181,048,318
	Total liabilities at year end	**169,392,353,279**	**62,398,908,203**	**2,945,040,883**	**-**	**1,244,924,908,093**	**8,256,140,225**	**1,253,181,048,318**

CURRENT YEAR

	Items	Production and trading of rubber latex VND	Liquidation of rubber trees and wood processing VND	Production and trading of rubber products VND	Other products and services VND	Total reported segments VND	Adjustments and exclusions VND	Total VND
1	Net sales from external sales	924,468,026,563	165,368,660,346	32,294,401,190	38,701,858,846	1,188,005,116,810	-	1,188,005,116,810
	Net inter-segment sales	-	-	-	-	-	-	-
2	Depreciation and allocated expenses	131,065,417,398	4,213,329,326	6,444,239,710	215,845,661	155,767,071,471	-	155,767,071,471
3	Profit from operating activities	285,913,176,639	147,180,744,048	3,782,824,094	12,963,445,210	462,008,659,985	-	462,008,659,985
4	Total costs incurred to purchase fixed assets	105,924,548,241	-	-	578,313,740	106,667,716,877	-	106,667,716,877
5	Year-end department assets	3,947,305,153,848	35,978,009,597	124,683,532,076	-	5,520,628,061,032	(768,309,647,180)	4,752,318,413,852
	Total assets at year end	**3,947,305,153,848**	**35,978,009,597**	**124,683,532,076**	**-**	**5,520,628,061,032**	**(768,309,647,180)**	**4,752,318,413,852**
6	Year-end departmental liabilities	307,342,866,804	44,729,563,275	1,540,824,250	-	1,368,243,299,822	8,737,070,564	1,376,980,370,386
	Total liabilities at year end	**307,342,866,804**	**44,729,563,275**	**1,540,824,250**	**-**	**1,368,243,299,822**	**8,737,070,564**	**1,376,980,370,386**

7.5. Comparative figures

Comparative figures are figures of the Consolidated 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.

Some items in the Consolidated Financial Statements have been restated by the Company as follows:

Consolidated Income Statement

Items	Code	Prior year restatement VND	Prior year VND	Difference VND
18. Basic earnings per share	70	2.491	3.000	(509)
19. Diluted earnings per share	71	2.491	3.000	(509)

Consolidated Cash Flow Statement

Items	Code	Prior year restatement VND	Prior year VND	Difference VND
I. **CASH FLOWS FROM OPERATING ACTIVITIES**				
2. **Adjustments for items**				
- Profit and loss from investment activities	05	(84,273,515,852)	7,595,863,649	(91,869,379,501)
3. **Profit from business operations before changes in working capital**	**08**	**423,873,949,527**	**515,743,329,028**	**(91,869,379,501)**
- Increases and decreases in accounts receivable	09	(3,361,246,873)	(95,230,626,374)	91,869,379,501

Preparer	Responsible for Accounting	Chief Executive Officer
Vo Duy Huong	Nguyen Huu Viet	Ho Cuong

Dong Nai Province, Vietnam
March 24, 2026

IAV
AUDIT AND VALUATION

Trụ sở chính:
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Tel: +84 247 303 3668

Chi nhánh TP. Hồ Chí Minh:
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Chi nhánh Hải Phòng:
29A/56 Phương Lưu, P. Ngô Quyền,
Thành phố Hải Phòng
Tel: +84 904 540 634

Chi nhánh Hà Nội:
Số 52 Phố Dịch Vọng, P. Cầu Giấy,
Thành phố Hà Nội
Tel: +84 901 707 127

CÔNG TY CỔ PHẦN CAO SU ĐỒNG PHÚ
Digitally signed by CÔNG TY CỔ PHẦN CAO SU ĐỒNG PHÚ
DN: C=VN, S=ĐỒNG NAI, L=THUẬN LỢI, CN=CÔNG TY CỔ PHẦN CAO SU ĐỒNG PHÚ, OID.0.9.2342.19200300.100.1.1=MST:3800100376
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IAV
AUDIT AND VALUATION

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,

M.S.D.N: 3600108376-C.T.C.P
CÔNG TY CỔ PHẦN CAO SU ĐỒNG PHÚ
X.THUẬN LỢI-T.ĐỒNG NAI

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.

M.S.D.N: 0106299213 - C.T.T.N.H.H
CÔNG TY TNHH KIỂM TOÁN VÀ ĐỊNH GIÁ QUỐC TẾ
THÀNH PHỐ HÀ NỘI

NGUYEN KI ANH	**NGUYEN LE HUY**
Deputy General Director	**Auditor**
Audit Practising Registration Certificate	Audit Practising Registration Certificate
No. 3331-2022-283-1	No. 6097-2023-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED
Hanoi City, March 09, 2026

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	Responsible for Accounting	Chief Executive Officer
Vo Duy Huong	**Nguyen Huu Viet**	**Ho Cuong**

Dong Nai Province, Vietnam
March 09, 2026

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
	In which: Interest expense	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**

M.S.D.N:3800100376-C.T.C.P
CÔNG TY CỔ PHẦN CAO SU ĐỒNG PHÚ
X.THUẬN LỢI-T.ĐỒNG NAI

Preparer	Responsible for Accounting	Chief Executive Officer
Vo Duy Huong	**Nguyen Huu Viet**	**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**

M.S.D.N:3800100376-C.T.C.P. CÔNG TY CỔ PHẦN CAO SU ĐỒNG PHÚ X.THUẬN LỢI-T.ĐỒNG NAI

Preparer	Responsible for Accounting	Chief Executive Officer
Vo Duy Huong	**Nguyen Huu Viet**	**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/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.

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
Subsidiaries				
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
Investments in other entities				
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 *[Years]*
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/QD - 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:

Year of exploitation	Depreciation rate (%)	Year of exploitation	Depreciation rate (%)
Year 1st	2,50	Year 11th	7,00
Year 2nd	2,80	Year 12th	6,60
Year 3rd	3,50	Year 13th	6,20
Year 4th	4,40	Year 14th	5,90
Year 5th	4,80	Year 15th	5,50
Year 6th	5,40	Year 16th	5,40
Year 7th	5,40	Year 17th	5,00
Year 8th	5,10	Year 18th	5,00
Year 9th	5,10	Year 19th	5,20
Year 10th	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 *VND*	Opening balance *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 *VND*	Book value *VND*	Cost *VND*	Book value *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 VND	Opening balance 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 VND	Opening balance 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 VND	Allowance VND	Value VND	Allowance 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.

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

	Land use rights	*Computer software*	*Others*	*Total*
	VND	*VND*	*VND*	*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
- Purchase in the year	-	*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
- Amortization charged	*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
Investments in subsidiaries	***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)
Investments in others entities	***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 *VND*	Opening balance *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 *VND*	Opening balance *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	Science and technology development fund used to acquire fixed assets	Total
	VND	VND	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**

4.19. Owner's equity

4.19.1. Equity Fluctuation Reconciliation Table

	Owner's contributed capital	*Share premium*	*Investment and development fund*	*Retained earnings*	*Total*
	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-ĐHĐCĐCSĐP 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)
- Dividends this year	*(173,771,864,000)*	*(130,328,898,000)*
- Extract from development investment fund	*(67,189,176,047)*	*(54,045,966,794)*
- Extract from bonus and welfare funds	*(45,095,000,000)*	*(36,626,000,000)*
- Extract from executive board's bonus fund	*(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**

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
+) Non-deductible expenses	*2,904,845,008*	*165,669,696*
- Adjustments decrease	(40,154,566,620)	(64,875,347,968)
+) Tax-exempt income	*(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	From 1 - 5 years	More than 5 years	Total
	VND	*VND*	*VND*	*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	From 1 - 5 years	More than 5 years	Total
	VND	*VND*	*VND*	*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	From 1 - 5 years	More than 5 years	Total
	VND	*VND*	*VND*	*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	From 1 - 5 years	More than 5 years	Total
	VND	*VND*	*VND*	*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 Executive Officer	583,787,453	664,565,794
Luu Minh Tuyen	Deputy Chief Executive Officer	545,387,453	633,415,794
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	Responsible for Accounting	Chief Executive Officer
Vo Duy Huong	**Nguyen Huu Viet**	**Ho Cuong**
		Dong Nai Province, Vietnam
		March 09, 2026

IAV
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