

SAO VANG RUBBER JOINT STOCK COMPANY

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No.231 Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan District, Hanoi, Vietnam

- TEL: 84.24.38584634

- FAX: 84.24.38583644

FINANCIAL STATEMENTS

1ST Quarter 2025

- BALANCE SHEET	From B 01 - DN
- INCOME STATEMENT	From B 02 - DN
- CASH FLOW STATEMENT	From B 03 - DN
- NOTE TO THE FINANCIAL STATEMENTS	From B 09 - DN

Recipients:.....



BALANCE SHEET
As at 31 March 2025

Currency: VND

ITEMS	Codes	Notes	31 March 2025	01 January 2025
1	2	3	4	5
A- CURRENT ASSETS	100		569,841,100,440	549,126,282,887
I. Cash and cash equivalents	110	IV.01.a	21,450,342,928	29,711,953,512
1. Cash	111		16,450,342,928	14,711,953,512
2. Cash equivalents	112		5,000,000,000	15,000,000,000
II. Short-term investments	120	IV0.1.b	-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		257,541,238,019	235,235,110,511
1. Short-term trade receivables	131	IV.02	258,290,641,700	238,217,156,220
2. Short-term advances to suppliers	132		1,410,102,629	720,135,153
3. Short-term internal receivables	133			-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	IV.03	7,464,594,323	5,921,919,771
7. Provision for short-term doubtful debts (*)	137	IV.04	(9,624,100,633)	(9,624,100,633)
8. Shortage of assets awaiting resolution	139		-	-
IV Inventories	140		257,029,714,665	250,315,400,799
1. Inventories	141	IV.05	258,162,780,218	251,291,699,609
2. Provision for obsolete inventories (*)	149		(1,133,065,553)	(976,298,810)
V. Other current assets	150		33,819,804,828	33,863,818,065
1. Short-term prepaid expenses	151	IV.11	1,356,854,358	949,024,039
2. Value-added tax deductible	152		203,823,681	1,952,962,417
3. Tax and other receivables from the State	153		32,259,126,789	30,961,831,609
5. Other short- term receivables	155		-	-
B- NON-CURRENT ASSETS	200		656,997,468,599	659,813,031,320
I. Long-term receivables	210		97,823,430,950	97,823,430,950
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
4. Long-term internal receivables	214		-	-
6. Other long-term receivables	216	IV.03	97,823,430,950	97,823,430,950
7. Provision for long-term doubtful debts (*)	219		-	-
II. Fixed assets	220		45,722,779,959	48,295,006,758
1. Tangible fixed assets	221	IV.07	29,974,076,390	31,792,162,129
- Cost	222		682,879,204,189	682,879,204,189
- Accumulated depreciation(*)	223		(652,905,127,799)	(651,087,042,060)
2. Finance lease assets	224	IV.08	12,353,718,372	13,104,992,707
- Cost	225		20,124,700,342	20,124,700,342
- Accumulated depreciation(*)	226		(7,770,981,970)	(7,019,707,635)
3. Intangible fixed assets	227	IV.09	3,394,985,197	3,397,851,922
- Cost	228		3,615,723,022	3,615,723,022
- Accumulated depreciation(*)	229		(220,737,825)	(217,871,100)

ITEMS	Codes	Notes	31 March 2025	01 January 2025
1	2	3	4	5
IV. Long-term assets in progress	240		2,065,608,864	2,065,608,864
1. Long-term work in progress	241		-	-
2. Construction in progress	242	IV.06	2,065,608,864	2,065,608,864
V. Long-term financial investments	250		508,505,488,913	508,505,488,913
2. Investments in associates	252	IV.10	505,000,000,000	505,000,000,000
3. Investments in other entities	253		8,444,062,358	8,444,062,358
4. Provision for diminution in value of long-term investments (*)	254		(4,938,573,445)	(4,938,573,445)
VI. Other long-term assets	260		2,880,159,913	3,123,495,835
1. Long-term prepaid expenses	261	IV.11	2,880,159,913	3,123,495,835
2. Deferred income tax assets	262		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS (270 = 100+ 200)	270		1,226,838,569,039	1,208,939,314,207
C- LIABILITIES	300		649,093,820,512	633,884,449,885
I. Current liabilities	310		497,590,011,155	482,034,437,507
1. Short-term trade payables	311	IV.13	80,807,139,967	148,253,168,523
2. Short-term advances from customers	312		32,925,945,123	42,545,325,913
3. Taxes and amounts payable to the State budget	313	IV.14	4,599,526,191	329,996,742
4. Payables to employees	314		10,845,258,697	22,004,103,842
5. Short-term accrued expenses	315	IV.12	5,410,731,985	3,746,675,146
6. Short-term internal payables	316		-	-
8. Short-term unearned revenue	318	IV.17	21,000,000	-
9. Other short-term payables	319	IV.15	5,638,102,177	5,725,515,452
10. Short-term loans and finance lease liabilities	320	IV.16	354,902,416,897	255,679,533,163
11. Short-term provision	321	IV.18	507,024,030	659,085,638
12. Bonus and welfare fund	322		1,932,866,088	3,091,033,088
II. Non-current liabilities	330		151,503,809,357	151,850,012,378
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
5. Long-term internal payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	IV.15	143,500,000,000	143,500,000,000
8. Long-term loans and finance lease liabilities	338	IV.16	1,769,354,234	2,115,557,255
12. Long-term provision	342		-	-
13. Scientific and technological development fund	343		6,234,455,123	6,234,455,123
D- OWNERS' EQUITY	400		577,744,748,527	575,054,864,322
I. Owners' equity	410	IV.19	577,744,748,527	575,054,864,322
1. Owners' contributed capital	411		280,657,650,000	280,657,650,000
- Ordinary shares carrying voting rights	411a		280,657,650,000	280,657,650,000
2. Share premium	412		3,605	3,605
4. Owners' other capital	414		-	-
5. Treasury shares (*)	415		(23,970,000)	(23,970,000)
6. Differences upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-

ITEMS	Codes	Notes	31 March 2025	01 January 2025
1	2	3	4	5
8. Investment and development fund	418		116,834,693,289	116,834,693,289
10. Other equity fund	420		-	-
11. Undistributed earnings	421		180,276,371,633	177,586,487,428
- Undistributed earnings by the end of prior period	421a		177,586,487,428	25,946,411,910
- Undistributed earnings of the current period/current year	421b		2,689,884,205	151,640,075,518
12. Construction investment fund	422		-	-
II. Other funds	430		-	-
1. Funds	431	IV.20	-	-
2. Funds that form fixed assets	432		-	-
TOTAL RESOURCES (440 = 300+400)	440		1,226,838,569,039	1,208,939,314,207

Hanoi, 18 April 2025

**Preparer
(Signed)**



LE LAN PHUONG

**Chief Accountant
(Signed)**



TRAN MINH TUAN

**General Director
(Signed & sealed)**



NGUYEN VIET HUNG

Currency: VND

ITEMS	CODE	NOTES	QUARTER		For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
			1st Quarter 2025	1st Quarter 2024		
1	2	3				
1. Revenue from sale of goods and rendering of services	01	V.1	266,411,460,601	181,606,008,733	266,411,460,601	181,606,008,733
<i>In which: Export revenue</i>			21,955,113,508	32,160,953,069	21,955,113,508	32,160,953,069
2. Deductions	02	V.2	5,303,190,929	6,751,016,709	5,303,190,929	6,751,016,709
+ Trade discount			5,303,190,929	6,751,016,709	5,303,190,929	6,751,016,709
3.Net revenue from sale of goods						
and rendering of services (10=01-02)	10		261,108,269,672	174,854,992,024	261,108,269,672	174,854,992,024
4. Cost of goods sold and services rendered	11	V.3	231,248,588,649	144,690,944,325	231,248,588,649	144,690,944,325
5.Gross profit from sale of goods						
and rendering of services (20=10-11)	20		29,859,681,023	30,164,047,699	29,859,681,023	30,164,047,699
6. Finance income	21	V.4	1,190,376,089	314,898,943	1,190,376,089	314,898,943
7. Finance expenses	22	V.5	6,493,497,270	5,320,735,467	6,493,497,270	5,320,735,467
- <i>In which: Interest expenses</i>	23		4,962,158,803	4,043,886,956	4,962,158,803	4,043,886,956
8.Selling expenses	24	V.6a	6,193,703,553	6,845,435,210	6,193,703,553	6,845,435,210
9.General and administrative expenses	25	V.6b	13,959,389,403	14,102,909,808	13,959,389,403	14,102,909,808
10. Operating profit						
[(30=20+(21-22)-(24+25)]	30		4,403,466,886	4,209,866,157	4,403,466,886	4,209,866,157
11. Other income	31	V.7	30,695,339		30,695,339	
12. Other expenses	32	V.8	3,193,713	464,760	3,193,713	464,760
13. Other profit (40=31-32)	40		27,501,626	(464,760)	27,501,626	(464,760)
14.Accounting profit before tax (50=30+40)	50		4,430,968,512	4,209,401,397	4,430,968,512	4,209,401,397
15. Current corporate income tax expenses	51	V.10	1,741,084,307	861,823,176	1,741,084,307	861,823,176
16. Deferred corporate income tax expense	52					
17. Net profit after tax (60= 50-51-52)	60		2,689,884,205	3,347,578,221	2,689,884,205	3,347,578,221
18. Basic earnings per share	70	V.11			96	119
19. Diluted earnings per share	71					

PREPARER

(Signed)

[Signature]

BUT THINGA

CHIEF ACCOUNTANT

(Signed)

Frank

TRAN MINH TIEN

Hanoi, 18 April 2025

GENERAL DIRECTOR

(Signed & sealed)

P

GAO SU
GAO YING

SAU VANG

PH

NGUYEN VIET HU
XUAN

NGUYEN VAI HO

CASH FLOW STATEMENT

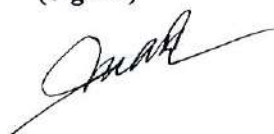
For the three-month period ended 31 March 2025

Currency: VNĐ

ITEMS	Codes	Current period	Prior period
I- CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	4,430,968,512	4,209,401,397
2. Adjustments for:			
- Depreciation of tangible fixed assets and finance leases and amortisation of intangible fixed assets	02	2,572,226,799	2,509,293,568
- Provisions	03	4,705,135	(156,548,189)
- Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currencies	04	(79,740,719)	234,556,326
- Profits from investing activities	05	(1,110,143,870)	(212,852,442,033)
- Interest expenses	06	4,962,158,803	4,043,886,956
- Other adjustments	07	-	-
3. Operating profit before changes in working capital	08	10,780,174,660	(202,011,851,975)
- Decrease/increase in receivables	09	(19,433,612,211)	223,599,496,439
- Decrease/increase in inventories	10	(6,871,080,609)	(68,074,782,593)
- Decrease/increase in payables (excluding accrued loan interest and corporate income tax payable)	11	(82,444,723,281)	249,805,755,014
- Decrease/increase in prepaid expenses	12	(164,494,397)	2,815,810,302
- Interest paid	14	(4,843,558,803)	(4,012,486,956)
- Corporate income tax paid	15	(3,038,379,487)	(1,064,583,721)
- Other cash inflows	16	-	-
- Other cash outflows for operating activities	17	(1,158,167,000)	244,930,218
Net cash flows from operating activities	20	(107,173,841,128)	201,302,286,728
II- CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchase, construction of fixed assets	21	(21,308,815)	(366,867,416)
2. Proceeds from disposals of fixed assets and other long-term assets	22	-	-
3. Cash outflow for lending, buying debt instruments of other entities	23	-	(137,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	-	-
5. Payments for equity investments in other entities	25	-	-
6. Proceed from collection investment in other entity	26	-	-
7. Interest earned, dividends and profits received	27	64,024,136	73,144,491
Net cash flows from/(used in) investing activities	30	42,715,321	(137,293,722,925)
III- CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from the issuance of shares or reception of capital contributed	31	-	-
2. Repayments of contributed capital to owners or for redemption of shares by the issuing enterprise	32	-	-
3. Drawdown of borrowings	33	300,282,911,245	123,697,338,897
4. Repayment of borrowings	34	(200,630,063,344)	(120,556,710,239)
5. Payment of principal of finance lease liabilities	35	(772,813,620)	(646,369,248)
6. Dividends and profits paid	36	(10,988,354)	-
Net cash flows used in financing activities	40	98,869,045,927	2,494,259,410
Net (decrease)/increase in cash for the period (50 = 20+30+40)	50	(8,262,079,880)	66,502,823,213
Cash and cash equivalents at the beginning of the period	60	29,711,953,512	33,058,394,306
Impact of exchange rate fluctuation	61	469,296	9,769,501
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	21,450,342,928	99,570,987,020

Preparer
(Signed)


LE LAN PHUONG

Chief Accountant
(Signed)


TRAN MINH TUAN

Hanoi, 18 April 2025
General Director
(Signed & sealed)



 CÔNG TY
CÓ PHÂN
CAO SU
SAO VANG
Q. THANH XUÂN - T. PHÚC


 NGUYEN VIET HUNG

NOTE TO THE FINANCIAL STATEMENTS

As at 31 March 2025

I. General information

1. Structure of ownership

Sao Vang Rubber Joint Stock Company (the “Company”) was equitized from Sao Vang Rubber Company - a state-owned entity under Decision No. 3500/QD-BCN dated 24 October 2005 of the Minister of Ministry of Industry on plan approval and transformation of Sao Vang Rubber Company into Sao Vang Rubber Joint Stock Company. The Company operates under the first Enterprise Registration Certificate for Joint Stock Company No. 0103011568 issued by Hanoi Authority for Planning and Investment dated 03 April 2006 and the 12th amendment dated 28 April 2023.

The Company’s head office is located at 231 Nguyen Trai, Thuong Dinh ward, Thanh Xuan district, Hanoi, Vietnam and it has the following dependent branches as follow:

<i>Branch</i>	<i>Address</i>
Thai Binh Branch of Sao Vang Rubber Joint Stock Company	Tran Thu Do street, Tien Phong ward, Thai Binh city, Thai Binh province
Da Nang Branch of Sao Vang Rubber Joint Stock Company	Road 1A, Hoa Chau commune, Hoa Vang district, Da Nang city
Ho Chi Minh Branch of Sao Vang Rubber Joint Stock Company	No 63, Nguyen Binh Khiem street, District 1, Ho Chi Minh city

The total number of employees of the Company as at 31 March 2025 was 741 (31 December 2024: 745).

2. Operating industry and principal activities

The Company’s operating industry is manufacturing industrial products.

The Company’s principal activities include:

- manufacturing and trading rubber products;
- trading automotive spare parts;

- provision of leasing services including shops, offices, factories, warehouses; and
- importing and exporting materials, machinery, equipment, and chemicals for rubber industry.

3. The normal course of business cycle of the Company is 12 months.

II. Basis of preparation

1.Accounting convention

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

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

2. Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. Applied accounting documentation system

The Company's applied accounting documentation system is computer-based system.

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

2. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been

incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. Inventories are recorded using the perpetual inventory method.

The evaluation of necessary provision for inventory obsolescence follows the prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

3. Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

4. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use or is at the revalued amounts at the time when the Company was officially transformed into a joint stock company.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

5. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the intangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim income statement.

Land use rights

Land use rights consist of infinite land use rights and prepaid land rentals under land lease contract with effectiveness prior to 2003 and Land Use Right Certificate being issued. These land use rights are recognised as intangible fixed assets according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

6. Depreciation and amortization

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	6 - 25 years
Equipment, management tools	4 - 10 years
Means of transportation	6 - 10 years
Machinery and equipment	5 - 12 years
Computer software	4 years
Finite land use rights	50 years
Infinite land use rights	Not amortized

7. Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the period in which they are incurred.

8. Prepaid expenses

Prepaid expenses include short-term prepaid expenses and long-term prepaid expenses on the interim balance sheet and are amortized over the period of prepayment or the period of economic benefits response is generated from these costs.

9. Investments

Investments in associates

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the income statement. Distributions from sources which are attributable to period before having significant influence are considered a recovery of investment and are deducted to the cost of the investment.

Investments in other entities

Investments in other entities are carried at cost.

Provision for diminution of investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases or decreases in the provision balance are recorded as finance expense in the income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their original costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the financial statements and deducted against the value of such financial investments.



10. Accrued expenses

Accrued expenses are expenses that have not yet actually incurred but accrued for the operating period to ensure when the actual expenses are incurred, there is no significant change for expenses in the following period. Accrued expenses are recorded in accordance with the matching principle between revenue and expenses incurred during the period. These accruals are settled with actual expense incurred. The difference between accrued and actual amount is reverted.

11. Provision for warranty

Warranty provisions are recognized for products sold during the period when there is a present obligation (legal or constructive) that is the result of a past event. The settlement of this obligation is expected to result in an outflow of economic benefits, and a reliable estimation can be made regarding the value of the obligation.

12. Foreign currency transactions

Transactions in currencies other than the Company's reporting currency (VND) are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet date which are determined as follows:

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



All foreign exchange differences incurred are taken to the income statement.

13. Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Company's own equity instruments.

14. Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting.

15. Revenue recognition

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

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

Company;

- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

16. Sales deductions

Sales deductions include trade discounts, sales allowances and sales returns.

Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year/period. In case that sales deductions for sales of products, goods or rendering of services sold in the year incurred after the balance sheet date but before the issuance of the financial statements, the Company recorded as revenue deductions for the year.

17. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. 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 and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss,

except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in 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 tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

18. Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties can be enterprises or individuals, including close members of their families.

IV - ADDITIONAL INFORMATION FOR TERMS ILLUSTRATED ON THE BALANCE SHEET

Currency: VND

01- CASH AND CASH EQUIVALENTS		<u>31 March 2025</u>	<u>01 January 2025</u>		
- Cash on hand		1,367,157,538	1,144,061,226		
- Cash at banks		15,083,185,390	13,567,892,286		
- Cash equivalents		5,000,000,000	15,000,000,000		
Total	-	21,450,342,928	29,711,953,512		
01.b- HELD-TO-MATURITY INVESTMENTS		<u>31 March 2025</u>	<u>01 January 2025</u>		
- Held-to-maturity investments		-	-		
Total	-	-	-		
02- TRADE RECEIVABLES		<u>31 March 2025</u>	<u>01 January 2025</u>		
a- Short-term trade receivables					
+ Hoanh Son General Trading and International Transportation Company Limited		83,960,887,500	83,841,817,500		
+ Vietnam Import Export and Trading Joint Stock Company		65,050,579,740	62,316,529,740		
+ TMT Motors Joint Stock Company		6,351,836,985	3,509,958,987		
- Hung Yen Branch					
+ Sao Mai Anh Co., Ltd		17,244,391,690	15,979,388,428		
- Other customers		85,682,945,785	72,569,461,565		
Total	-	258,290,641,700	238,217,156,220		
b- Long-term trade receivables					
03-OTHER RECEIVABLES		<u>31 March 2025</u>	<u>01 January 2025</u>		
		<u>Balance</u>	<u>Provision</u>	<u>Balance</u>	<u>Provision</u>
a- Short- term					
- Receivable on capital contribution in Philips Carbon Black Vietnam Joint Stock Company		2,966,978,675	(2,966,978,675)	2,966,978,675	(2,966,978,675)
- Receivables from employees		450,723,772	-	453,764,676	-
- Bank and loan interest receivables		2,552,027,105		1,506,087,371	
- Advances to employees		570,000,000	-	-	-
- Short term deposits		610,060,281	-	610,060,278	-
- Others		314,804,490	-	385,028,771	-
Total	-	7,464,594,323	(2,966,978,675)	5,921,919,771	(2,966,978,675)
b- Long- term					
- Long- term deposits		97,823,430,950		97,823,430,950	
Total	-	97,823,430,950		97,823,430,950	



SAO VANG RUBBER JOINT STOCK COMPANY

04- BAD DEBTS

	31 March 2025		01 January 2025	
	Cost	Recoverable amount	Cost	Recoverable amount
1. An Thai - CONECO Automobile Joint Stock Company - Thai Binh Branch	346,500,000	-	346,500,000	-
2. Phu Cuong Company Limited	282,014,700	-	282,014,700	-
3. Mrs. Nguyen Thi Huong	2,208,428,046	-	2,208,428,046	-
4. TMT Motors Joint Stock Company - Hung Yen Branch	91,805,021	-	91,805,021	-
5. Others	8,670,362,188	1,415,925,000	8,677,647,866	1,982,295,000
Total	11,599,109,955	1,415,925,000	11,606,395,633	1,982,295,000

05- INVENTORIES

	31 March 2025		01 January 2025	
	Cost	Provision	Cost	Provision
- Goods in transit	253,396,055	-	1,910,925,768	-
- Raw materials	111,274,375,447	-	132,424,692,992	-
- Tools and supplies	2,258,822,221	-	2,388,412,028	-
- Work in progress	7,462,844,319	-	10,167,740,955	-
- Finished goods	135,585,074,030	(1,125,812,912)	103,422,784,358	(974,286,659)
- Merchandise	8,549,994	-	11,549,979	-
- Goods on consignment	1,319,718,152	(7,252,641)	965,593,529	(2,012,151)
Total	258,162,780,218	(1,133,065,553)	251,291,699,609	(976,298,810)

06- LONG-TERM ASSETS IN PROGRESS

	31 March 2025	01 January 2025
a- Long- term work in progress		
Total		
b- Construction in progress	31 March 2025	01 January 2025
+Purchases of machines and equipments	-	-
+ Construction	1,656,758,754	1,656,758,754
- Construction costs of warehouse in Xuan Hoa town	489,909,092	489,909,092
- Expanded factory in XuanHoa	1,166,849,662	1,166,849,662
+ Overhaul cost	408,850,110	408,850,110
Total	2,065,608,864	2,065,608,864

7. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

ITEMS	TANGIBLE FIXED ASSETS					TOTAL
	LAND	BUILDINGS, STRUCTURES	MACHINERY AND EQUIPMENT	MEANS OF TRANSPORTATIO	OFFICE EQUIPMENT	
Cost						
As at 01 January 2025		116,343,220,590	511,132,266,210	54,617,269,482	786,447,907	682,879,204,189
+ Additions						0
+ Transferred from construction in progress						0
+ Other additions						0
+ Disposals						0
+ Other reductions						0
As at 31 March 2025		116,343,220,590	511,132,266,210	54,617,269,482	786,447,907	682,879,204,189
Accumulated depreciation						0
As at 01 January 2025		101,150,749,710	506,258,187,316	42,891,657,127	786,447,907	651,087,042,060
+ Depreciation for the year		437,636,811	930,268,502	450,180,426		1,818,085,739
+ Other additions						0
+ Disposals						0
+ Other reductions						0
As at 31 March 2025		101,588,386,521	507,188,455,818	43,341,837,553	786,447,907	652,905,127,799
Net carrying amount						
As at 01 January 2025		15,192,470,880	4,874,078,894	11,725,612,355	0	31,792,162,129
As at 31 March 2025		14,754,834,069	3,943,810,392	11,275,431,929	0	29,974,076,390

* As at 31 December the net carrying amount has pledged its tangible fixed assets VND

819,185,254

* As at 31 December 2024, the cost of the Company's fixed assets which have been fully depreciated but are still in use VND

618,526,208,464

8. INCREASES, DECREASES IN FINANCE LEASE ASSETS

ITEMS	FINANCE LEASE ASSETS					TOTAL
	LAND	BUILDINGS, STRUCTURES	MACHINERY AND EQUIPMENT	MEANS OF TRANSPORTATIO	OFFICE EQUIPMENT	
Cost						
As at 01 January 2025			20,124,700,342			20,124,700,342
+ Additions						0
+ Acquisition of financial lease assets						0
+ Other additions						0
+ Restoration of financial lease assets						0
+ Other reductions						0
						0
As at 31 March 2025			20,124,700,342	0		20,124,700,342
Accumulated depreciation						
As at 01 January 2025	0		7,019,707,635			7,019,707,635
+ Depreciation for the year			751,274,335			751,274,335
+ Acquisition of financial lease assets						0
+ Restoration of financial lease assets						0
+ Other reductions						0
As at 31 March 2025			7,770,981,970	0		7,770,981,970
Net carrying amount						
As at 01 January 2025		0	13,104,992,707	0	0	13,104,992,707
As at 31 March 2025			12,353,718,372	0		12,353,718,372

SAO VANG RUBBER JOINT STOCK COMPANY

09- INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Software	Total
Cost			
Opening balance	3,615,723,022	-	3,615,723,022
- Liquidation of assets	-	-	-
Closing balance	3,615,723,022	-	3,615,723,022
Accumulated amortisation			
Opening balance	217,871,100	-	217,871,100
- Charge for the year	2,866,725	-	2,866,725
Closing balance	220,737,825	-	220,737,825
Net book value			
Opening balance	3,397,851,922	-	3,397,851,922
Closing balance	3,394,985,197	-	3,394,985,197

10- LONG-TERM FINANCIAL INVESTMENTS

	31 March 2025			01 January 2025		
	Cost	Provision	Fair value	Cost	Provision	Fair value
a- Investments in associates	505,000,000,000	(3,625,675,024)	-	505,000,000,000	(3,625,675,024)	-
- Sao Vang - Hoanh Son Company Limited	130,000,000,000	(2,002,085,335)	-	130,000,000,000	(2,002,085,335)	-
- Sao Vang - Hoanh Son Joint Stock	375,000,000,000	(1,623,589,689)	-	375,000,000,000	(1,623,589,689)	-
b- Investments in other entities	8,444,062,358	(1,312,898,421)	-	8,444,062,358	(1,312,898,421)	-
- Phillips Carbon Black Vietnam Joint Stock Company	8,444,062,358	(1,312,898,421)	-	8,444,062,358	(1,312,898,421)	-
Total	513,444,062,358	(4,938,573,445)	-	513,444,062,358	(4,938,573,445)	-

11- PREPAID EXPENSES

	31 March 2025	01 January 2025
a- Short-term	-	-
- Fire and explosion insurance	110,930,092	271,208,684
- Other short-term prepaid expenses	1,245,924,266	677,815,355
Total	1,356,854,358	949,024,039

b- Long-term	-	-
- Tools and dies waiting for consumption	2,786,826,580	2,995,162,502
- Other long-term prepaid expenses	93,333,333	128,333,333
- Prepaid land rental	-	-
Total	2,880,159,913	3,123,495,835

12- ACCRUED EXPENSES

	31 March 2025	01 January 2025
a- Short- term		
- Accruals for interest expense	463,200,000	344,600,000
-Transportation expenses	755,775,698	-
- Expenses for hazardous allowances and industrial meals	665,669,175	263,878,710
- Other accrued expenses	3,526,087,112	3,138,196,436
Total	5,410,731,985	3,746,675,146
b- Long- term	-	-

SAO VANG RUBBER JOINT STOCK COMPANY

13- SHORT-TERM TRADE PAYABLES	31 March 2025		01 January 2025	
	Amount	Payable amount	Amount	Payable amount
+ SAIC Hongyan Motor Ltd.	-	-	56,212,200,000	56,212,200,000
+Liuzhou Chenglong Special Purpose Vehicle Co.LTD	-	-	-	-
+Hanoi Textile Industry Joint Stock Company	8,184,529,718	8,184,529,718	9,646,333,138	9,646,333,138
+ Da Nang Rubber Processing Company Limited	11,670,285,000	11,670,285,000	11,537,985,000	11,537,985,000
+Kim Truong Phuc Company Limited	10,303,994,829	10,303,994,829	13,185,364,997	13,185,364,997
+ Trina Solor Energy Development	-	-	-	-
+ Quang Tri Rubber One Member Company Limited	-	-	16,684,206,000	16,684,206,000
+ Others	50,648,330,420	50,648,330,420	40,987,079,388	40,987,079,388
Total	80,807,139,967	80,807,139,967	148,253,168,523	148,253,168,523

14- TAXES AND AMOUNTS RECEIVABLE FROM/PAYABLE TO THE STATE BUDGET

	01 January 2025		Movement during the period		31 March 2025	
	Receivables	Payables	Payable during the period	Payments made during the period	Receivables	Payables
a. Taxes	30,961,831,609	329,996,742	10,060,164,886	7,087,930,617	32,259,126,789	4,599,526,191
1. Value added tax	-	206,965,598	39,183,862	206,965,598	-	39,183,862
2. Value added tax from import goods	-	-	2,955,581,307	2,955,581,307	-	-
3. Export-Import tax	-	-	190,579,409	190,579,409	-	-
4. Corporate income tax	30,961,831,609	-	1,741,084,307	3,038,379,487	32,259,126,789	-
5.Business-license tax	-	-	5,000,000	5,000,000	-	-
6. Land and housing tax, land rental charges	-	-	4,957,290,368	428,781,620	-	4,528,508,748
7.Personal income tax	-	123,031,144	171,445,633	262,643,196	-	31,833,581
8.Other taxes	-	-	-	-	-	-
b. Amounts payable	-	-	-	-	-	-
1. Other payable	-	-	-	-	-	-
Total	30,961,831,609	329,996,742	10,060,164,886	7,087,930,617	32,259,126,789	4,599,526,191



SAO VANG RUBBER JOINT STOCK COMPANY

15- OTHER PAYABLES

	31 March 2025	01 January 2025
a- Short- term	5,638,102,177	5,725,515,452
-Salary based benefits	324,659,309	250,121,205
- Short-term deposits and mortgage received	3,389,497,355	3,389,497,355
- Dividends payable	1,106,913,604	1,117,901,958
- Other payables	817,031,909	967,994,934
b- Long- term	143,500,000,000	143,500,000,000
-Sao Vang - Hoanh Son Company Limited	143,500,000,000	143,500,000,000

16- LOANS AND FINANCE LEASES

	31 March 2025		In the period		01 January 2025	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
a- Short- term loans						
- Loans from banks by VND	294,698,107,206	294,698,107,206	273,935,127,353	184,521,777,098	205,284,756,951	205,284,756,951
- Loans from banks by USD	57,828,856,803	57,828,856,803	26,347,783,892	16,111,639,814	47,592,712,725	47,592,712,725
-Current portion of long-term loans and obligations under	2,375,452,888	2,375,452,888	346,203,021	772,813,620	2,802,063,487	2,802,063,487
Total	354,902,416,897	354,902,416,897	300,629,114,266	201,406,230,532	255,679,533,163	255,679,533,163
b- Long- term loans						
- Hoanh Son Group Joint Stock Company	-	-	-	-	-	-
Total	-	-	-	-	-	-
c-Finance leases						
- Finance leases VietinBank	1,765,051,997	1,765,051,997	-	126,444,372	1,891,496,369	1,891,496,369
- Finance leases - BIDV	4,302,237	4,302,237	-	219,758,649	224,060,886	224,060,886
Total	1,769,354,234	1,769,354,234	-	346,203,021	2,115,557,255	2,115,557,255
d- Details of financial leases:						

	Current period			Prior period		
Times	Total minimum lease payments	Finance charges	Lease liabilities	Total minimum lease payments	Finance charges	Lease liabilities
Less than 1 year						
From 1-5 years	877,928,649	105,115,029	772,813,620	724,963,937	78,594,689	646,369,248
More than 5 years	-	-	-	-	-	-

17- UNEARNED REVENUE

	31 March 2025	01 January 2025
a- Short- term		
- Unearned revenue	21,000,000	-
Total	21,000,000	-
b- Long- term	-	-

18- PROVISIONS

	31 March 2025	01 January 2025
a- Short- term	507,024,030	659,085,638

19- OWNERS' EQUITY

a- Increase and decrease in owners' equity

Items	Owners contributed capital	Share premium	Owners' other capital	Exchange rate differences	Treasury shares	Investment and development fund	Undistributed earnings	Total
A	1	2	3	4	5	6	8	9
01 January 2024	280,657,650,000	3,605	-	-	(23,970,000)	108,014,502,579	54,701,336,990	443,349,523,174
- Profit for the year	-	-	-	-	-	-	3,347,578,221	3,347,578,221
- Allocate to investment and development fund	-	-	-	-	-	-	-	-
- Allocate to bonus and welfare funds	-	-	-	-	-	-	-	-
- Remuneration for the Board of Management	-	-	-	-	-	-	-	-
- Dividends declared	-	-	-	-	-	-	-	-
31 March 2024	280,657,650,000	3,605	-	-	(23,970,000)	108,014,502,579	58,048,915,211	446,697,101,395
01 January 2025	280,657,650,000	3,605	-	-	(23,970,000)	116,834,693,289	177,586,487,428	575,054,864,322
- Profit for the year	-	-	-	-	-	-	2,689,884,205	2,689,884,205
- Allocate to investment and development fund	-	-	-	-	-	-	-	-
- Allocate to bonus and welfare funds	-	-	-	-	-	-	-	-
- Remuneration for the Board of Management	-	-	-	-	-	-	-	-
- Dividends declared	-	-	-	-	-	-	-	-
31 March 2025	280,657,650,000	3,605	-	-	(23,970,000)	116,834,693,289	180,276,371,633	577,744,748,527

SAO VANG RUBBER JOINT STOCK COMPANY

19- a. OWNERS' EQUITY(Continued)

b- Details of owners' shares capital

	31 March 2025	01 January 2025
- Vietnam National Chemical Group	101,041,150,000	101,041,150,000
- Hoanh Son Group Joint Stock Company	140,932,900,000	140,932,900,000
- Other shareholders	38,659,630,000	38,659,630,000
- Treasury shares	23,970,000	23,970,000

Total

	280,657,650,000	280,657,650,000
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c- Capital transactions with owners and distribution of dividends, profits

	Current period	Prior period
- Contributed capital		
+ Beginning balance	280,657,650,000	280,657,650,000
+ Increases	-	-
+ Decreases	-	-
+ Beginning balance	280,657,650,000	280,657,650,000
- Dividends declared		
+ Dividends for 2024: % of par value	-	-
+ Dividends for 2023: 6% of par value	-	-

d- Shares

	31 March 2025	01 January 2025
- Number of shares registered to issue	28,065,765	28,065,765
- Number of shares issued to the public	28,065,765	28,065,765
+ Ordinary shares	28,065,765	28,065,765
- Number of treasury shares	2,397	2,397
+ Ordinary shares	2,397	2,397
- Number of outstanding shares in circulation	28,063,368	28,063,368
+ Ordinary shares	28,063,368	28,063,368

* The par value of share in circulation: VND 10,000/share

e- Funds

	31 March 2025	01 January 2025
- Investment and development fund	116,834,693,289	116,834,693,289
- Other equity fund	-	-

Total

	116,834,693,289	116,834,693,289
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20- OFF BALANCE SHEET ITEMS

	31 March 2025	01 January 2025
Foreign currency (USD+RUB)	32,354.71	55,593.73
- US Dolllar (USD)	24,543.60	49,195.62
- Russian (RUB)	7,811.11	6,398.11

V - ADDITIONAL INFORMATION FOR TERMS ILLUSTRATED ON THE INCOME STATEMENT

1- SALES OF MERCHANDISE AND SERVICES

	Current period	Prior period
- Sales of finished goods	171,164,238,635	178,346,246,259
- Sale of merchandise	91,751,455,000	34,867,840
- Sale of services	3,178,333,691	2,848,287,315
- Sale of materials	299,446,800	292,181,800
- Others sale	17,986,475	84,425,519
Total	266,411,460,601	181,606,008,733

SAO VANG RUBBER JOINT STOCK COMPANY

2- SALES DEDUCTION		<u>Current period</u>	<u>Prior period</u>
- Trade discount		5,303,190,929	6,751,016,709
- Returned goods		-	-
Total	-	5,303,190,929	6,751,016,709
3-COST OF SALES		<u>Current period</u>	<u>Prior period</u>
- Cost of finished goods sold		143,484,949,280	142,442,593,994
- Cost of merchandies sold		87,363,727,258	1,987,140,979
- Cost of service and others		-	-
- Cost of material sold		243,145,368	193,486,464
- Provision for obsolete inventories		156,766,743	67,722,888
Total	-	231,248,588,649	144,690,944,325
4- FINANCIAL INCOME		<u>Current period</u>	<u>Prior period</u>
- Bank and loan interest		1,110,143,870	165,877,971
-Foreign exchange gain		80,232,219	149,020,972
Total	-	1,190,376,089	314,898,943
5- FINANCIAL EXPENSES		<u>Current period</u>	<u>Prior period</u>
- Interest expense		4,962,158,803	4,043,886,956
- Payment discounts		845,426,000	968,596,000
- Foreign exchange losses		685,912,467	308,252,511
- Provision for impairment of investments		-	-
Total	-	6,493,497,270	5,320,735,467
6- SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES		<u>Current period</u>	<u>Prior period</u>
a- Selling expenses			
+ Labour costs		1,182,223,880	1,210,720,015
+ Expenses for external services		3,861,655,267	4,590,914,767
+ Advertising costs		347,909,560	346,357,841
+ Others		801,914,846	697,442,587
Total	-	6,193,703,553	6,845,435,210
b- General and administrative expenses			
+ Labour costs		4,573,884,134	5,034,105,261
+ Taxes, fees		5,281,300,826	5,431,670,750
+ Expenses for external service		2,383,147,339	2,126,458,939
+ Provisions		-	-
+ Others		1,721,057,104	1,510,674,858
Total	-	13,959,389,403	14,102,909,808

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SAO VANG RUBBER JOINT STOCK COMPANY

7- OTHER INCOME

- Others

TotalCurrent period

30,695,339

Prior period

-

30,695,339

-

8- OTHER EXPENSES

- Others

TotalCurrent period

3,193,713

Prior period

464,760

3,193,713

464,760

9- PRODUCTION AND OPERATING COSTS

- Raw materials

- Labour costs

Salaries and allowances

- Depreciation and amortisation

- Addition/(Reversal) of provisions

- Expenses for external services

- Others

TotalCurrent period

141,847,466,147

26,552,362,062

23,500,000,000

2,572,226,799

4,705,135

14,057,262,599

8,815,449,264

193,849,472,006

Prior period

118,601,479,363

29,426,384,290

26,248,199,790

2,509,293,568

(156,548,189)

14,654,551,556

6,073,530,387

171,108,690,975

10- CURRENT CORPORATE INCOME TAX EXPENSE

a- Accounting profit before tax

b- Adjustments for taxable profit

- Non-deductible expenses

c- Taxable profit

e- Tax rate

- Tax rate

g- Corporate income tax expense based on taxable profit in the current year

- Adjustments for corporate income tax expense in previous years to the

Total current corporate income tax expenseCurrent period

4,430,968,512

4,274,453,021

4,274,453,021

8,705,421,533

20%

1,741,084,307

-

1,741,084,307

Prior period

4,209,401,397

99,714,484

99,714,484

4,309,115,881

20%

861,823,176

-

861,823,176

11- BASIC EARNINGS PER SHARE

a. Accounting profit after corporate income tax

b. Profit attributable to ordinary shareholders

c. Average ordinary shares in circulation for the period

+ Basic earnings per share

Current period

2,689,884,205

2,689,884,205

28,063,368

96

Prior period

3,347,578,221

3,347,578,221

28,063,368

119



VI- OTHER INFORMATION**1- Transactions with related parties****a. List of related parties:**

Related parties	Relationships
Hoanh Son Group Joint Stock Company (HSG)	Parent company
Vietnam National Chemical Group(VNCG)	Major shareholder
Vietnam Apatit Limited Company	Affiliate of VNCG
DAP VINACHEM Joint Stock Company	Affiliate of VNCG
Viet Tri Chemical Joint Stock Company	Affiliate of VNCG
Chemical Industry Engineering Joint Stock Company	Affiliate of VNCG
Hoanh Son General Trading and International Transportation Company Limited	Affiliate of HSG
Sao Vang Group Beer Alcohol and Beverage Joint Stock Company	Affiliate of HSG
Sao Vang – Hoanh Son Limited Company	Associate
Hanoi Beer Group Joint Stock Company	Company related to the Chairman
Viet Anh Investment Consulting and Construction Trading Joint Stock Company	Company related to the Chairman
HoanhSon investmet and development joint stock company	Affiliate of HSG

b. Transactions with related parties

During the year, the Company entered into the following significant transactions with its related parties

	<u>Current period</u>	<u>Prior period</u>
Sales	8,036,034,282	6,586,073,469
DAP VINACHEM Joint Stock Company	-	-
Viet Tri Chemical Joint Stock Company	152,300,000	90,200,000
Hoanh Son Group Joint Stock Company (HSG)	7,883,734,282	6,495,873,469
Hoanh Son General Trading and International Transportation Company Limited	-	-
Purchases	-	-
Chemical Industry Engineering Joint Stock Company	-	-
Sao Vang Group Beer Alcohol and Beverage Joint Stock Company	-	-
HoanhSon investmet and development joint stock company	-	-
Viet Anh Investment Consulting and Construction Trading Joint Stock Company	-	-
Sao Vang – Hoanh Son Limited Company	-	-
Dividend distribution	-	-
Vietnam National Chemical Group(VNCG)	-	-
Hoanh Son Group Joint Stock Company (HSG)	-	-



SAO VANG RUBBER JOINT STOCK COMPANY

Significant related party balances as at 31 March 2025 are as follows:

	31 March 2025	01 January 2025
Short-term trade receivables	83,971,887,500	83,995,917,500
DAP VINACHEM Joint Stock Company	-	-
Vietnam Apatit Limited Company	-	-
Viet Tri Chemical Joint Stock Company		143,100,000
Hoanh Son General Trading and International Transportation Company Limited	83,960,887,500	83,841,817,500
Hanoi Beer Group Joint Stock Company	11,000,000	11,000,000
Short-term trade payables	1,543,045,824	1,543,045,824
Chemical Industry Engineering Joint Stock Company	335,972,727	335,972,727
Viet Anh Investment Consulting and Construction Trading Joint Stock Company	-	-
Sao Vang – Hoanh Son Limited Company	1,207,073,097	1,207,073,097
HoanhSon investmet and development joint stock company	-	-
Short-term advances from customers	22,573,241,294	31,087,674,319
Hoanh Son Group Joint Stock Company (HSG)	22,573,241,294	31,087,674,319
Other short-term payables	-	-
Hoanh Son Group Joint Stock Company (HSG)	-	-
Vietnam National Chemical Group(VNCG)	-	-
Other long- term payables	143,500,000,000	143,500,000,000
Sao Vang – Hoanh Son Limited Company	143,500,000,000	143,500,000,000

c. Remuneration paid to the Company's Board of Directors(BOD), and Board of Supervision(BOS) and Board of Executive Officers during the year was as follow :

		Current period	Prior period
Remuneration of the Board of Directors and the Board of Supervisors	Position	-	-
Pham Hoanh Son	Chairman		
Nguyen Viet Hung	Member of BOD		
Nguyen Thanh Tung	Member of BOD		
Nguyen Dinh Son	Member of BOD		
Luong Xuan Hoang	Member of BOD		
Nguyen Trung Hoa	Head of BOS		
Hoang Van Hoa	Member of BOS		
Vu Thi Mai Nhung	Member of BOS		
Remuneration of the Board of Executive Officers	Position	531,970,600	605,185,600
Nguyen Viet Hung	General Director	204,375,800	230,442,800
Nguyen Thanh Tung	Deputy General	170,139,800	193,942,800
Nguyen Quang Hao	Deputy General	157,455,000	180,800,000
Remuneration of Chief Accountant	Position	153,515,000	174,380,000
Tran Minh Tuan	Chief Accountant	153,515,000	174,380,000
Remuneration of the Board of Supervisors	Position	187,428,896	182,385,887
Nguyen Trung Hoa	Head of BOS	107,173,292	93,663,412
Hoang Van Hoa	Member of BOS	80,255,604	88,722,475
Total		872,914,496	961,951,487

2- SEGMENT INFORMATION

2.1- Business segment

a. Balance sheet as at 31 March 2025:

	<u>Manufacturing</u>	<u>Trading</u>	<u>Others</u>	<u>Total</u>
Assets				
Inter-segment assets	338,394,355,696	169,284,453,455	2,394,527,885	510,073,337,036
Unallocated assets				716,765,232,003
Total assets				1,226,838,569,039
Liabilities				
Inter-segment liabilities	85,060,253,423	28,659,837,192	12,994,475	113,733,085,090
Unallocated liabilities				535,360,735,422
Total liabilities				649,093,820,512

b. Balance sheet as at 31 December 2024:

	<u>Manufacturing</u>	<u>Trading</u>	<u>Others</u>	<u>Total</u>
Assets				
Inter-segment assets	314,370,249,114	166,406,634,935	1,818,686,165	482,595,570,214
Unallocated assets				726,343,743,993
Total assets				1,208,939,314,207
Liabilities				
Inter-segment liabilities	97,478,225,643	93,307,270,217	12,998,576	190,798,494,436
Unallocated liabilities				443,085,955,449
Total liabilities				633,884,449,885

SAO VANG RUBBER JOINT STOCK COMPANY

c. Income statement for the period ended 31 March 2025:

	<u>Manufacturing</u>	<u>Trading</u>	<u>Others</u>	<u>Total</u>
Net revenue from goods sold and services rendered	166,160,494,506	91,751,455,000	3,196,320,166	261,108,269,672
Cost of sales	143,884,861,391	87,363,727,258	0	231,248,588,649
Gross profit from goods sold and services rendered				29,859,681,023
General expenses				20,153,092,956
Financial income				1,190,376,089
Financial expenses				6,493,497,270
Other income				30,695,339
Other expenses				3,193,713
Accounting profit before tax				4,430,968,512
Current corporate income tax expense				1,741,084,307
Net profit after corporate income tax				2,689,884,205

d. Income statement for the period ended 31 March 2024:

	<u>Manufacturing</u>	<u>Trading</u>	<u>Others</u>	<u>Total</u>
Net revenue from goods sold and services rendered	171,595,229,550	34,867,840	3,224,894,634	174,854,992,024
Cost of sales	142,510,316,882	1,987,140,979	193,486,464	144,690,944,325
Gross profit from goods sold and services rendered				30,164,047,699
General expenses				20,948,345,018
Financial income				314,898,943
Financial expenses				5,320,735,467
Other income				
Other expenses				464,760
Accounting profit before tax				4,209,401,397
Current corporate income tax expense				861,823,176
Net profit after corporate income tax				3,347,578,221

SAO VANG RUBBER JOINT STOCK COMPANY

2.2- Geographical segments

a. Report for the period ended 31 March 2025:

	Export	Domestic	Total
- Net revenue from goods sold and services rendered	21,955,113,508	239,153,156,164	261,108,269,672
- Segment	-	-	1,226,838,569,039
- Total expenditures on acquisition of fixed assets	-	-	-

b. Report for the period ended 31 March 2024:

	Export	Domestic	Total
- Net revenue from goods sold and services rendered	32,160,953,069	142,694,038,955	174,854,992,024
- Segment	-	-	1,603,837,376,755
- Total expenditures on acquisition of fixed assets	-	-	366,867,416

3- Disclosure of information comparability in the financial statements

a. Comparative figures are the figures of the audited financial statements for the year ended 31 December 2024.

Preparer
(Signed)



LE LAN PHUONG

Chief Accountant
(Signed)



TRAN MINH TUAN

Hanoi, 18 April 2025

General Director
(Signed & sealed)



NGUYEN VIET HUNG