

**SAO VANG RUBBER JOINT STOCK COMPANY**

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No.231 Nguyen Trai Street, Khuong Dinh Ward, Hanoi, Vietnam  
- TEL: 84.24.38584634 - FAX: 84.24.38583644

**FINANCIAL STATEMENTS**

*Second 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 30 June 2025

Currency: VND

ITEMS	Codes	Notes	30 June 2025	01 January 2025
1	2	3	4	5
<b>A- CURRENT ASSETS</b>	<b>100</b>		<b>632,022,958,124</b>	<b>549,126,282,887</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>IV.01.a</b>	<b>21,928,698,142</b>	<b>29,711,953,512</b>
1. Cash	111		12,928,698,142	14,711,953,512
2. Cash equivalents	112		9,000,000,000	15,000,000,000
<b>II. Short-term investments</b>	<b>120</b>	<b>IV0.1.b</b>	<b>-</b>	<b>-</b>
3. Held-to-maturity investments	123		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>316,823,788,069</b>	<b>235,235,110,511</b>
1. Short-term trade receivables	131	IV.02	319,189,463,085	238,217,156,220
2. Short-term advances to suppliers	132		945,332,100	720,135,153
3. Short-term internal receivables	133			-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	IV.03	5,135,401,472	5,921,919,771
7. Provision for short-term doubtful debts (*)	137	IV.04	(8,446,408,588)	(9,624,100,633)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV Inventories</b>	<b>140</b>		<b>261,845,728,839</b>	<b>250,315,400,799</b>
1. Inventories	141	IV.05	262,722,488,120	251,291,699,609
2. Provision for obsolete inventories (*)	149		(876,759,281)	(976,298,810)
<b>V. Other current assets</b>	<b>150</b>		<b>31,424,743,074</b>	<b>33,863,818,065</b>
1. Short-term prepaid expenses	151	IV.11	1,147,241,884	949,024,039
2. Value-added tax deductible	152		-	1,952,962,417
3. Tax and other receivables from the State	153		30,277,501,190	30,961,831,609
5. Other short- term receivables	155		-	-
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>565,594,599,254</b>	<b>659,813,031,320</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>242,000,000</b>	<b>97,823,430,950</b>
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	242,000,000	97,823,430,950
7. Provision for long-term doubtful debts (*)	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>43,572,655,022</b>	<b>48,295,006,758</b>
1. Tangible fixed assets	221	IV.07	28,578,092,513	31,792,162,129
- Cost	222		683,178,307,189	682,879,204,189
- Accumulated depreciation(*)	223		(654,600,214,676)	(651,087,042,060)
2. Finance lease assets	224	IV.08	11,602,444,037	13,104,992,707
- Cost	225		20,124,700,342	20,124,700,342
- Accumulated depreciation(*)	226		(8,522,256,305)	(7,019,707,635)
3. Intangible fixed assets	227	IV.09	3,392,118,472	3,397,851,922
- Cost	228		3,615,723,022	3,615,723,022
- Accumulated depreciation(*)	229		(223,604,550)	(217,871,100)



ITEMS	Codes	Notes	30 June 2025	01 January 2025
1	2	3	4	5
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>9,079,258,754</b>	<b>2,065,608,864</b>
1. Long-term work in progress	241		-	-
2. Construction in progress	242	IV.06	9,079,258,754	2,065,608,864
<b>V. Long-term financial investments</b>	<b>250</b>		<b>509,648,027,705</b>	<b>508,505,488,913</b>
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		(3,796,034,653)	(4,938,573,445)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>3,052,657,773</b>	<b>3,123,495,835</b>
1. Long-term prepaid expenses	261	IV.11	3,052,657,773	3,123,495,835
2. Deferred income tax assets	262		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS (270 = 100+ 200)</b>	<b>270</b>		<b>1,197,617,557,378</b>	<b>1,208,939,314,207</b>
<b>C- LIABILITIES</b>	<b>300</b>		<b>644,103,159,368</b>	<b>633,884,449,885</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>492,730,096,620</b>	<b>482,034,437,507</b>
1. Short-term trade payables	311	IV.13	91,914,983,458	148,253,168,523
2. Short-term advances from customers	312		9,028,240,132	42,545,325,913
3. Taxes and amounts payable to the State budget	313	IV.14	7,562,865,449	329,996,742
4. Payables to employees	314		9,990,280,954	22,004,103,842
5. Short-term accrued expenses	315	IV.12	4,343,638,925	3,746,675,146
6. Short-term internal payables	316		-	-
8. Short-term unearned revenue	318	IV.17	45,833,333	-
9. Other short-term payables	319	IV.15	6,212,311,846	5,725,515,452
10. Short-term loans and finance lease liabilities	320	IV.16	348,185,400,698	255,679,533,163
11. Short-term provision	321	IV.18	528,815,185	659,085,638
12. Bonus and welfare fund	322		14,917,726,640	3,091,033,088
<b>II. Non-current liabilities</b>	<b>330</b>		<b>151,373,062,748</b>	<b>151,850,012,378</b>
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	1,638,607,625	2,115,557,255
12. Long-term provision	342		-	-
13. Scientific and technological development fund	343		6,234,455,123	6,234,455,123
<b>D- OWNERS' EQUITY</b>	<b>400</b>		<b>553,514,398,010</b>	<b>575,054,864,322</b>
<b>I. Owners' equity</b>	<b>410</b>	IV.19	<b>553,514,398,010</b>	<b>575,054,864,322</b>
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	30 June 2025	01 January 2025
1	2	3	4	5
8. Investment and development fund	418		162,326,715,944	116,834,693,289
10. Other equity fund	420		-	-
11. Undistributed earnings	421		110,553,998,461	177,586,487,428
- Undistributed earnings by the end of prior period	421a		99,791,186,421	25,946,411,910
- Undistributed earnings of the current period/current year	421b		10,762,812,040	151,640,075,518
12. Construction investment fund	422		-	-
<b>II. Other funds</b>	<b>430</b>		-	-
1. Funds	431	IV.20	-	-
2. Funds that form fixed assets	432		-	-
<b>TOTAL RESOURCES (440 = 300+400)</b>	<b>440</b>		<b>1,197,617,557,378</b>	<b>1,208,939,314,207</b>

Preparer  
(Signed)



LE LAN PHUONG

Chief Accountant  
(Signed)



TRAN MINH TUAN

Hanoi, 18 July 2025

General Director

(Signed & sealed)



NGUYEN VIET HUNG



SAO VANG RUBBER JOINT STOCK COMPANY

No.231 Nguyen Trai Street, Khuong Dinh Ward  
Hanoi, Vietnam

INCOME STATEMENT

For the six- month period ended 30 June 2025

Currency: VND

ITEMS	CODE	NOTES	QUARTER		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
			Second Quarter 2025	Second Quarter 2024		
1	2	3				
1. Revenue from sale of goods and rendering of services	01	V.1	384,296,302,822	335,472,099,204	650,707,763,423	517,078,107,937
In which: Export revenue			26,587,746,498	49,950,544,263	48,542,860,006	82,111,497,332
2. Deductions	02	V.2	8,779,101,397	7,189,768,607	14,082,292,326	13,940,785,316
3. Net revenue from sale of goods and rendering of services (10=01-02)	10		375,517,201,425	328,282,330,597	636,625,471,097	503,137,322,621
4. Cost of goods sold and services rendered	11	V.3	337,510,878,639	281,294,670,073	568,759,467,288	425,985,614,398
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		38,006,322,786	46,987,660,524	67,866,003,809	77,151,708,223
6. Finance income	21	V.4	842,550,185	1,399,294,279	2,032,926,274	1,714,193,222
7. Finance expenses	22	V.5	5,859,636,258	4,869,537,125	12,353,133,528	10,190,272,592
- In which: Interest expenses	23		5,421,004,538	3,673,553,464	10,383,163,341	7,717,440,420
8. Selling expenses	24	V.6a	9,051,153,744	10,333,049,239	15,244,857,297	17,178,484,449
9. General and administrative expenses	25	V.6b	13,840,069,928	17,415,706,981	27,799,459,331	31,518,616,789
10. Operating profit [(30=20+(21-22)-(24+25)]	30		10,098,013,041	15,768,661,458	14,501,479,927	19,978,527,615
11. Other income	31	V.7	18,519	306,003,872,355	30,713,858	306,003,872,355
12. Other expenses	32	V.8	26,274,558	143,780,661,057	29,468,271	143,781,125,817
13. Other profit (40=31-32)	40		(26,256,039)	162,223,211,298	1,245,587	162,222,746,538
14. Accounting profit before tax (50=30+40)	50		10,071,757,002	177,991,872,756	14,502,725,514	182,201,274,153
15. Current corporate income tax expenses	51	V.10	1,998,829,167	64,097,397,120	3,739,913,474	64,959,220,296
16. Deferred corporate income tax expense	52					
17. Net profit after tax (60= 50-51-52)	60		8,072,927,835	113,894,475,636	10,762,812,040	117,242,053,857
18. Basic earnings per share	70	V.11			384	4,178
19. Diluted earnings per share	71					

PREPARER

(Signed)

BUI THI NGÀ

CHIEF ACCOUNTANT

(Signed)

TRAN MINH TUAN



NGUYEN VIET HUNG



**CASH FLOW STATEMENT**  
For the six-month period ended 30 June 2025

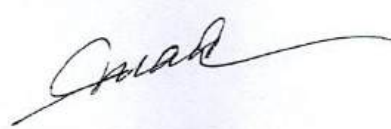
Currency: VND

ITEMS	Codes	Current period	Prior period
<b>I- CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	14,502,725,514	182,201,274,153
2. Adjustments for:			
- Depreciation of tangible fixed assets and finance leases and amortisation of intangible fixed assets	02	5,021,454,736	5,044,031,442
- Provisions	03	(2,550,040,819)	920,429,969
- Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currencies	04	138,783,432	(334,675,535)
- Profits from investing activities	05	(150,457,103)	(161,067,121,452)
- Interest expenses	06	10,383,163,341	7,717,440,420
- Other adjustments	07	-	-
3. Operating profit before changes in working capital	08	27,345,629,101	34,481,378,997
- Decrease/increase in receivables	09	18,064,333,539	17,977,578,237
- Decrease/increase in inventories	10	(11,430,788,511)	29,327,676,811
- Decrease/increase in payables (excluding accrued loan interest and corporate income tax payable)	11	(93,657,081,650)	(3,923,571,001)
- Decrease/increase in prepaid expenses	12	(127,379,783)	2,069,807,883
- Interest paid	14	(10,378,563,341)	(7,819,240,420)
- Corporate income tax paid	15	(3,038,379,487)	(62,693,996,629)
- Other cash inflows	16	-	-
- Other cash outflows for operating activities	17	(3,438,564,000)	(1,704,526,000)
Net cash flows from operating activities	20	(76,660,794,132)	7,715,107,878
<b>II- CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Purchase, construction of fixed assets	21	(7,443,808,815)	(3,143,053,006)
2. Proceeds from disposals of fixed assets and other long-term assets	22	-	300,799,569,173
3. Cash outflow for lending, buying debt instruments of other entities	23	-	(5,000,000,000)
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	1,639,900,638	499,725,873
Net cash flows from/(used in) investing activities	30	(5,803,908,177)	293,156,242,040
<b>III- CASH FLOWS FROM FINANCING ACTIVITIES</b>			
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	625,671,873,066	290,010,359,493
4. Repayment of borrowings	34	(532,664,502,696)	(594,117,874,112)
5. Payment of principal of finance lease liabilities	35	(1,545,627,240)	(1,319,473,496)
6. Dividends and profits paid	36	(16,777,702,564)	-
Net cash flows used in financing activities	40	74,684,040,566	(305,426,988,115)
Net (decrease)/increase in cash for the period ( 50 = 20+30+40)	50	(7,780,661,743)	(4,555,638,197)
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	(2,593,627)	(5,524,576)
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	21,928,698,142	28,497,231,533

Preparer  
(Signed)

Chief Accountant  
(Signed)

  
LE LAN PHUONG

  
TRAN MINH TUAN

Hanoi, 18 July 2025  
General Director  
(Signed & sealed)  
  
NGUYEN VIET HUNG



## **NOTE TO THE FINANCIAL STATEMENTS**

As at 30 June 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 13<sup>th</sup> amendment dated 05 May 2025.

The Company's head office is located at 231 Nguyen Trai, Khuong Dinh ward, 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, Thai Binh ward, Hung Yen province
Da Nang Branch of Sao Vang Rubber Joint Stock Company	Road 1A, Hoa Xuan ward, Da Nang city
Ho Chi Minh Branch of Sao Vang Rubber Joint Stock Company	No 63, Nguyen Binh Khiem street, Tan Dinh Ward, Ho Chi Minh city

The total number of employees of the Company as at 30 June 2025 was 734 (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.



SAO VANG RUBBER JOINT STOCK COMPANY

IV - ADDITIONAL INFORMATION FOR TERMS ILLUSTRATED ON THE BALANCE SHEET

Currency: VND

01- CASH AND CASH EQUIVALENTS		30 June 2025	01 January 2025		
- Cash on hand		731,615,199		1,144,061,226	
- Cash at banks		12,197,082,943		13,567,892,286	
- Cash equivalents		9,000,000,000		15,000,000,000	
<b>Total</b>	-	<b>21,928,698,142</b>		<b>29,711,953,512</b>	
01.b- HELD-TO-MATURITY INVESTMENTS		30 June 2025	01 January 2025		
- Held-to-maturity investments		-		-	
<b>Total</b>	-	<b>-</b>		<b>-</b>	
02- TRADE RECEIVABLES		30 June 2025	01 January 2025		
a- Short-term trade receivables					
+ Hoanh Son General Trading and International Transportation Company Limited		-		83,841,817,500	
+ Vietnam Import Export and Trading Joint Stock Company		99,210,579,740		62,316,529,740	
+ TMT Motors Joint Stock Company		6,867,771,246		3,509,958,987	
- Hung Yen Branch					
+ Sao Mai Anh Co., Ltd		19,046,850,468		15,979,388,428	
- Other customers		194,064,261,631		72,569,461,565	
<b>Total</b>	-	<b>319,189,463,085</b>		<b>238,217,156,220</b>	
b- Long-term trade receivables					
03-OTHER RECEIVABLES		30 June 2025		01 January 2025	
		Balance	Provision	Balance	Provision
<b>a- Short- term</b>					
- Receivable on capital contribution in Philips Carbon Black Vietnam Joint Stock Company		2,996,978,675	(2,966,978,675)	2,966,978,675	(2,966,978,675)
- Receivables from employees		453,847,462	-	453,764,676	-
- Bank and loan interest receivables		16,643,836		1,506,087,371	
- Advances to employees		333,049,575	-	-	-
- Short term deposits		917,992,135	-	610,060,278	-
- Others		416,889,789	-	385,028,771	-
<b>Total</b>	-	<b>5,135,401,472</b>	<b>(2,966,978,675)</b>	<b>5,921,919,771</b>	<b>(2,966,978,675)</b>
<b>b- Long- term</b>					
- Long- term deposits		242,000,000		97,823,430,950	
<b>Total</b>	-	<b>242,000,000</b>		<b>97,823,430,950</b>	



**SAO VANG RUBBER JOINT STOCK COMPANY**  
**04- BAD DEBTS**

	30 June 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	5,848,721,052	331,060,231	8,677,647,866	1,982,295,000
<b>Total</b>	<b>8,777,468,819</b>	<b>331,060,231</b>	<b>11,606,395,633</b>	<b>1,982,295,000</b>

**05- INVENTORIES**

	30 June 2025		01 January 2025	
	Cost	Provision	Cost	Provision
- Goods in transit	4,727,257,480	-	1,910,925,768	-
- Raw materials	101,636,557,858	-	132,424,692,992	-
- Tools and supplies	2,167,630,049	-	2,388,412,028	-
- Work in progress	9,630,069,323	-	10,167,740,955	-
- Finished goods	143,538,084,588	(869,128,082)	103,422,784,358	(974,286,659)
- Merchandise	7,149,998	-	11,549,979	-
- Goods on consignment	1,015,738,824	(7,631,199)	965,593,529	(2,012,151)
<b>Total</b>	<b>262,722,488,120</b>	<b>(876,759,281)</b>	<b>251,291,699,609</b>	<b>(976,298,810)</b>

**06- LONG-TERM ASSETS IN PROGRESS**

	30 June 2025	01 January 2025
<b>a- Long- term work in progress</b>		
<b>Total</b>		
<b>b- Construction in progress</b>	<b>30 June 2025</b>	<b>01 January 2025</b>
+Purchases of machines and equipments	-	-
+ Construction	9,079,258,754	1,656,758,754
- Construction costs of warehouse in Xuan Hoa town	489,909,092	489,909,092
- Expanded factory in Xuan Hoa	1,202,849,662	1,166,849,662
- Other	7,386,500,000	-
+ Overhaul cost	-	408,850,110
<b>Total</b>	<b>9,079,258,754</b>	<b>2,065,608,864</b>



## 7. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

ITEMS	TANGIBLE FIXED ASSETS					TOTAL
	LAND	BUILDINGS, STRUCTURES	MACHINERY AND EQUIPMENT	MEANS OF TRANSPORTATIO	OFFICE EQUIPMENT	
<b>Cost</b>						
<b>As at 01 January 2025</b>		<b>116,343,220,590</b>	<b>511,132,266,210</b>	<b>54,617,269,482</b>	<b>786,447,907</b>	<b>682,879,204,189</b>
+ Additions			299,103,000			299,103,000
+ Transferred from construction in progress						0
+ Other additions						0
+ Disposals						0
+ Other reductions						0
<b>As at 30 June 2025</b>		<b>116,343,220,590</b>	<b>511,431,369,210</b>	<b>54,617,269,482</b>	<b>786,447,907</b>	<b>683,178,307,189</b>
						0
<b>Accumulated depreciation</b>						
<b>As at 01 January 2025</b>		<b>101,150,749,710</b>	<b>506,258,187,316</b>	<b>42,891,657,127</b>	<b>786,447,907</b>	<b>651,087,042,060</b>
+ Depreciation for the year		875,273,622	1,737,538,142	900,360,852		3,513,172,616
+ Other additions						0
+ Disposals						0
+ Other reductions						0
<b>As at 30 June 2025</b>		<b>102,026,023,332</b>	<b>507,995,725,458</b>	<b>43,792,017,979</b>	<b>786,447,907</b>	<b>654,600,214,676</b>
<b>Net carrying amount</b>						
<b>As at 01 January 2025</b>		<b>15,192,470,880</b>	<b>4,874,078,894</b>	<b>11,725,612,355</b>	<b>0</b>	<b>31,792,162,129</b>
<b>As at 30 June 2025</b>		<b>14,317,197,258</b>	<b>3,435,643,752</b>	<b>10,825,251,503</b>	<b>0</b>	<b>28,578,092,513</b>

\* As at 30 June 2025 the net carrying amount has pledged its tangible fixed assets VND

829,618,063

\* As at 30 June 2025, the cost of the Company's fixed assets which have been fully depreciated but are still in use VND

618,682,322,335



**8. INCREASES, DECREASES IN FINANCE LEASE ASSETS**

ITEMS	FINANCE LEASE ASSETS					TOTAL
	LAND	BUILDINGS, STRUCTURES	MACHINERY AND EQUIPMENT	MEANS OF TRANSPORTATIO	OFFICE EQUIPMENT	
<b>Cost</b>						
<b>As at 01 January 2025</b>			<b>20,124,700,342</b>			<b>20,124,700,342</b>
+ Additions						0
+ Acquisition of financial lease assets						0
+ Other additions						0
+ Restoration of financial lease assets						0
+ Other reductions						0
<b>As at 30 June 2025</b>			<b>20,124,700,342</b>			<b>20,124,700,342</b>
<b>Accumulated depreciation</b>						
<b>As at 01 January 2025</b>			<b>7,019,707,635</b>			<b>7,019,707,635</b>
+ Depreciation for the year			1,502,548,670			1,502,548,670
+ Acquisition of financial lease assets						0
+ Restoration of financial lease assets						0
+ Other reductions						0
<b>As at 30 June 2025</b>			<b>8,522,256,305</b>			<b>8,522,256,305</b>
<b>Net carrying amount</b>						
<b>As at 01 January 2025</b>			<b>13,104,992,707</b>			<b>13,104,992,707</b>
<b>As at 30 June 2025</b>			<b>11,602,444,037</b>			<b>11,602,444,037</b>



**SAO VANG RUBBER JOINT STOCK COMPANY**
**09- INCREASES, DECREASES IN INTANGIBLE ASSETS**

	<u>Land use rights</u>	<u>Software</u>	<u>Total</u>
<b>Cost</b>			
<b>Opening balance</b>	3,615,723,022	-	3,615,723,022
- Liquidation of assets	-	-	-
<b>Closing balance</b>	3,615,723,022	-	3,615,723,022
<b>Accumulated amortisation</b>			
<b>Opening balance</b>	217,871,100	-	217,871,100
- Charge for the year	5,733,450	-	5,733,450
<b>Closing balance</b>	223,604,550	-	223,604,550
<b>Net book value</b>			
<b>Opening balance</b>	3,397,851,922	-	3,397,851,922
<b>Closing balance</b>	3,392,118,472	-	3,392,118,472

**10- LONG-TERM FINANCIAL INVESTMENTS**

	<u>30 June 2025</u>			<u>01 January 2025</u>		
	<u>Cost</u>	<u>Provision</u>	<u>Fair value</u>	<u>Cost</u>	<u>Provision</u>	<u>Fair value</u>
<b>a- Investments in associates</b>	505,000,000,000	(2,959,590,804)	-	505,000,000,000	(3,625,675,024)	-
- Sao Vang - Hoanh Son Company Limited	130,000,000,000	(1,336,001,115)	-	130,000,000,000	(2,002,085,335)	-
- Sao Vang - Hoanh Son Joint Stock Company	375,000,000,000	(1,623,589,689)	-	375,000,000,000	(1,623,589,689)	-
<b>b- Investments in other entities</b>	8,444,062,358	(836,443,849)	-	8,444,062,358	(1,312,898,421)	-
- Phillips Carbon Black Vietnam Joint Stock Company	8,444,062,358	(836,443,849)	-	8,444,062,358	(1,312,898,421)	-
<b>Total</b>	513,444,062,358	(3,796,034,653)	-	513,444,062,358	(4,938,573,445)	-

**11- PREPAID EXPENSES**

	<u>30 June 2025</u>	<u>01 January 2025</u>
<b>a- Short-term</b>	-	-
- Fire and explosion insurance	570,174,085	271,208,684
- Other short-term prepaid expenses	577,067,799	677,815,355
<b>Total</b>	1,147,241,884	949,024,039

**b- Long-term**

- Tools and dies waiting for consumption	3,001,324,440	2,995,162,502
- Other long-term prepaid expenses	51,333,333	128,333,333
- Prepaid land rental	-	-
<b>Total</b>	3,052,657,773	3,123,495,835

**12- ACCRUED EXPENSES**

	<u>30 June 2025</u>	<u>01 January 2025</u>
<b>a- Short- term</b>		
- Accruals for interest expense	349,200,000	344,600,000
-Transportation expenses	273,936,116	-
- Expenses for hazardous allowances and industrial meals	254,193,606	263,878,710
- Other accrued expenses	3,466,309,203	3,138,196,436
<b>Total</b>	4,343,638,925	3,746,675,146
<b>b- Long- term</b>	-	-



**SAO VANG RUBBER JOINT STOCK COMPANY**

<b>13- SHORT-TERM TRADE PAYABLES</b>	<b>30 June 2025</b>		<b>01 January 2025</b>	
	<b>Amount</b>	<b>Payable amount</b>	<b>Amount</b>	<b>Payable amount</b>
+ SAIC Hongyan Motor Ltd.	-	-	56,212,200,000	56,212,200,000
+Hanoi Textile Industry Joint Stock Company	11,275,790,767	11,275,790,767	9,646,333,138	9,646,333,138
+ Da Nang Rubber Processing Company Limited	6,674,385,000	6,674,385,000	11,537,985,000	11,537,985,000
+Kim Truong Phuc Company Limited	10,960,561,097	10,960,561,097	13,185,364,997	13,185,364,997
+ Quang Tri Rubber One Member Company Limited	8,663,077,500	8,663,077,500	16,684,206,000	16,684,206,000
+ Others	54,341,169,094	54,341,169,094	40,987,079,388	40,987,079,388
<b>Total</b>	<b>91,914,983,458</b>	<b>91,914,983,458</b>	<b>148,253,168,523</b>	<b>148,253,168,523</b>

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

	<b>01 January 2025</b>		<b>Movement during the period</b>		<b>30 June 2025</b>	
	<b>Receivables</b>	<b>Payables</b>	<b>Payable during the period</b>	<b>Payments made during the period</b>	<b>Receivables</b>	<b>Payables</b>
<b>a. Taxes</b>	<b>30,961,831,609</b>	<b>329,996,742</b>	<b>21,021,389,514</b>	<b>13,104,190,388</b>	<b>30,277,501,190</b>	<b>7,562,865,449</b>
1. Value added tax	-	206,965,598	1,100,225,269	537,697,456	-	769,493,411
2. Value added tax from import goods	-	-	8,103,042,610	8,103,042,610	-	-
3. Export-Import tax	-	-	509,173,040	509,173,040	-	-
4. Corporate income tax	30,961,831,609	-	3,739,913,474	3,038,379,487	30,260,297,622	-
5. Business-license tax	-	-	5,000,000	5,000,000	-	-
6. Land and housing tax, land rental charges	-	-	7,088,501,657	486,126,843	17,203,568	6,619,578,382
7. Personal income tax	-	123,031,144	470,858,108	424,770,952	-	169,118,300
8. Other taxes	-	-	4,675,356	-	-	4,675,356
<b>b. Amounts payable</b>	<b>-</b>	<b>-</b>	<b>437,188</b>	<b>437,188</b>	<b>-</b>	<b>-</b>
1. Other payable	-	-	437,188	437,188	-	-
<b>Total</b>	<b>30,961,831,609</b>	<b>329,996,742</b>	<b>21,021,826,702</b>	<b>13,104,627,576</b>	<b>30,277,501,190</b>	<b>7,562,865,449</b>



## SAO VANG RUBBER JOINT STOCK COMPANY

**15- OTHER PAYABLES**

	30 June 2025	01 January 2025
<b>a- Short- term</b>	<b>6,212,311,846</b>	<b>5,725,515,452</b>
-Salary based benefits	394,626,778	250,121,205
- Short-term deposits and mortgage received	3,389,497,355	3,389,497,355
- Dividends payable	1,178,220,194	1,117,901,958
- Other payables	1,249,967,519	967,994,934
<b>b- Long- term</b>	<b>143,500,000,000</b>	<b>143,500,000,000</b>
-Sao Vang - Hoanh Son Company Limited	143,500,000,000	143,500,000,000

**16- LOANS AND FINANCE LEASES**

	30 June 2025		In the period		01 January 2025	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
<b>a- Short- term loans</b>						
- Loans from banks by VND	283,569,400,441	283,569,400,441	550,962,740,416	472,678,096,926	205,284,756,951	205,284,756,951
- Loans from banks by USD	62,882,614,380	62,882,614,380	75,282,015,665	59,992,114,010	47,592,712,725	47,592,712,725
-Current portion of long-term loans and obligations under	1,733,385,877	1,733,385,877	476,949,630	1,545,627,240	2,802,063,487	2,802,063,487
<b>Total</b>	<b>348,185,400,698</b>	<b>348,185,400,698</b>	<b>626,721,705,711</b>	<b>534,215,838,176</b>	<b>255,679,533,163</b>	<b>255,679,533,163</b>
<b>b- Long- term loans</b>						
- Hoanh Son Group Joint Stock Company	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>c- Finance leases</b>						
- Finance leases VietinBank	1,638,607,625	1,638,607,625	-	252,888,744	1,891,496,369	1,891,496,369
- Finance leases - BIDV	-	-	-	224,060,886	224,060,886	224,060,886
<b>Total</b>	<b>1,638,607,625</b>	<b>1,638,607,625</b>	<b>-</b>	<b>476,949,630</b>	<b>2,115,557,255</b>	<b>2,115,557,255</b>

**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	1,741,779,223	196,151,983	1,545,627,240	1,531,699,240	212,225,744	1,319,473,496
More than 5 years	-	-	-	-	-	-

**17- UNEARNED REVENUE**

	30 June 2025	01 January 2025
<b>a- Short- term</b>		
- Unearned revenue	45,833,333	-
<b>Total</b>	<b>45,833,333</b>	<b>-</b>

**b- Long- term**

	30 June 2025	01 January 2025
<b>18- PROVISIONS</b>		
<b>a- Short- term</b>	<b>528,815,185</b>	<b>659,085,638</b>



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	-	-	-	-	-	-	117,242,053,857	117,242,053,857
- Allocate to investment and development fund	-	-	-	-	-	8,820,190,710	(8,820,190,710)	-
- Allocate to bonus and welfare funds	-	-	-	-	-	-	(2,940,063,570)	(2,940,063,570)
- Remuneration for the Board of Management	-	-	-	-	-	-	(156,650,000)	(156,650,000)
- Dividends declared	-	-	-	-	-	-	(16,838,020,800)	(16,838,020,800)
30 June 2024	280,657,650,000	3,605	-	-	(23,970,000)	116,834,693,289	143,188,465,767	540,656,842,661
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	-	-	-	-	-	-	10,762,812,040	10,762,812,040
- Allocate to investment and development fund	-	-	-	-	-	45,492,022,655	(45,492,022,655)	-
- Allocate to bonus and welfare funds	-	-	-	-	-	-	(15,164,007,552)	(15,164,007,552)
- Remuneration for the Board of Management	-	-	-	-	-	-	(301,250,000)	(301,250,000)
- Dividends declared	-	-	-	-	-	-	(16,838,020,800)	(16,838,020,800)
30 June 2025	280,657,650,000	3,605	-	-	(23,970,000)	162,326,715,944	110,553,998,461	553,514,398,010



**SAO VANG RUBBER JOINT STOCK COMPANY**
**19- a. OWNERS' EQUITY( Continued)**
**b- Details of owners' shares capital**

	<u>30 June 2025</u>	<u>01 January 2025</u>
- 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**
**c- Capital transactions with owners and distribution of dividends, profits**

	<u>Current period</u>	<u>Prior period</u>
- 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: 6% of par value	16,838,020,800	-
+ Dividends for 2023: 6% of par value	-	-

**d- Shares**

	<u>30 June 2025</u>	<u>01 January 2025</u>
- 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**

	<u>30 June 2025</u>	<u>01 January 2025</u>
- Investment and development fund	162,326,715,944	116,834,693,289
- Other equity fund	-	-

**Total**
**162,326,715,944**
**116,834,693,289**
**20- OFF BALANCE SHEET ITEMS**

	<u>30 June 2025</u>	<u>01 January 2025</u>
Foreign currency (USD+RUB)	<b>29,172.00</b>	<b>55,593.73</b>
- US Dollar ( USD)	18,690.89	49,195.62
- Russian ( RUB)	10,481.11	6,398.11

**V - ADDITIONAL INFORMATION FOR TERMS ILLUSTRATED ON THE INCOME STATEMENT**
**1- SALES OF MERCHANDISE AND SERVICES**

	<u>Current period</u>	<u>Prior period</u>
- Sales of finished goods	375,408,790,109	426,738,192,440
- Sale of merchandise	267,809,247,072	82,130,905,640
- Sale of services	6,674,098,202	7,207,178,380
- Sale of materials	655,483,130	913,648,900
- Others sale	160,144,910	88,182,577
<b>Total</b>	<b>650,707,763,423</b>	<b>517,078,107,937</b>



**SAO VANG RUBBER JOINT STOCK COMPANY**

**2- SALES DEDUCTION**

	<u>Current period</u>	<u>Prior period</u>
- Trade discount	13,887,097,929	13,940,785,316
- Returned goods	195,194,397	-
<b>Total</b>	<b>14,082,292,326</b>	<b>13,940,785,316</b>

**3-COST OF SALES**

	<u>Current period</u>	<u>Prior period</u>
- Cost of finished goods sold	311,559,667,571	342,747,659,854
- Cost of merchandies sold	256,762,929,439	82,611,728,143
- Cost of service and others	-	-
- Cost of material sold	536,409,807	676,115,521
- Provision for obsolete inventories	(99,539,529)	(49,889,120)
<b>Total</b>	<b>568,759,467,288</b>	<b>425,985,614,398</b>

**4- FINANCIAL INCOME**

	<u>Current period</u>	<u>Prior period</u>
- Bank and loan interest	150,457,103	976,833,849
-Foreign exchange gain	1,882,469,171	737,359,373
<b>Total</b>	<b>2,032,926,274</b>	<b>1,714,193,222</b>

**5- FINANCIAL EXPENSES**

	<u>Current period</u>	<u>Prior period</u>
- Interest expense	10,383,163,341	7,717,440,420
- Payment discounts	2,106,504,000	2,259,286,000
- Foreign exchange losses	1,006,004,979	308,252,511
- Provision for impairment of investments	(1,142,538,792)	(94,706,339)
<b>Total</b>	<b>12,353,133,528</b>	<b>10,190,272,592</b>

**6- SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	<u>Current period</u>	<u>Prior period</u>
a- Selling expenses		
+ Labour costs	2,881,018,505	2,601,085,026
+ Expenses for external services	9,678,339,843	11,673,807,185
+ Advertising costs	746,811,093	624,641,556
+ Others	1,938,687,856	2,278,950,682
<b>Total</b>	<b>15,244,857,297</b>	<b>17,178,484,449</b>

b- General and administrative expenses

+ Labour costs	11,119,512,074	12,219,291,212
+ Taxes, fees	8,721,434,901	10,371,439,595
+ Expenses for external service	5,105,606,767	4,416,081,403
+ Provisions	(1,177,692,045)	1,068,795,123
+ Others	4,030,597,634	3,443,009,456
<b>Total</b>	<b>27,799,459,331</b>	<b>31,518,616,789</b>



## SAO VANG RUBBER JOINT STOCK COMPANY

## 7- OTHER INCOME

	<u>Current period</u>	<u>Prior period</u>
- Others	30,713,858	306,003,872,355
<b>Total</b>	<b>30,713,858</b>	<b>306,003,872,355</b>

## 8- OTHER EXPENSES

	<u>Current period</u>	<u>Prior period</u>
- Others	29,468,271	143,781,125,817
<b>Total</b>	<b>29,468,271</b>	<b>143,781,125,817</b>

## 9- PRODUCTION AND OPERATING COSTS

	<u>Current period</u>	<u>Prior period</u>
- Raw materials	286,051,132,021	259,485,283,804
- Labour costs	51,047,792,549	58,799,023,033
<i>Salaries and allowances</i>	<i>45,000,000,000</i>	<i>52,500,000,000</i>
- Depreciation and amortisation	5,021,454,736	5,044,031,442
- Addition/(Reversal) of provisions	(1,407,502,027)	1,015,136,308
- Expenses for external services	31,578,892,300	33,451,846,137
- Others	22,376,858,791	18,052,331,780
<b>Total</b>	<b>394,668,628,370</b>	<b>375,847,652,504</b>

## 10- CURRENT CORPORATE INCOME TAX EXPENSE

	<u>Current period</u>	<u>Prior period</u>
<b>a- Accounting profit before tax</b>	14,502,725,514	182,201,274,153
<b>b- Adjustments for taxable profit</b>	4,196,841,856	142,594,827,327
- <i>Non-deductible expenses</i>	<i>4,196,841,856</i>	<i>142,594,827,327</i>
<b>c- Taxable profit</b>	18,699,567,370	324,796,101,480
<b>e- Tax rate</b>		
- Tax rate	20%	20%
<b>g- Corporate income tax expense based on taxable profit in the current year</b>	3,739,913,474	64,959,220,296
- Adjustments for corporate income tax expense in previous years to the	-	-
<b>Total current corporate income tax expense</b>	<b>3,739,913,474</b>	<b>64,959,220,296</b>

## 11- BASIC EARNINGS PER SHARE

	<u>Current period</u>	<u>Prior period</u>
a. Accounting profit after corporate income tax	10,762,812,040	117,242,053,857
b. Profit attributable to ordinary shareholders	10,762,812,040	117,242,053,857
c. Average ordinary shares in circulation for the period	28,063,368	28,063,368
+ Basic earnings per share	384	4,178



**SAO VANG RUBBER JOINT STOCK COMPANY**

**VI- OTHER INFORMATIONS**

**1- Transactions with related parties**

**a. List of related parties:**

<b>Related parties</b>	<b>Relationships</b>
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 Company related to the Chairman
Hanoi Beer Group Joint Stock Company	Company related to the Chairman
Viet Anh Investment Consulting and Construction Trading Joint Stock Company	Affiliate of HSG
HoanhSon investmet and development joint stock company	

**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>
<b>Sales</b>	<b>122,788,766,943</b>	<b>101,708,079,514</b>
DAP VINACHEM Joint Stock Company	271,262,000	-
Viet Tri Chemical Joint Stock Company	152,300,000	250,829,000
Hoanh Son Group Joint Stock Company (HSG)	122,365,204,943	17,932,953,014
Hoanh Son General Trading and International Transportation Company Limited	-	83,524,297,500
<b>Purchases</b>	<b>650,559,600</b>	<b>242,045,366</b>
Chemical Industry Engineering Joint Stock Company	-	-
Sao Vang Group Beer Alcohol and Beverage Joint Stock Company	-	52,159,091
HoanhSon investmet and development joint stock company	-	-
Viet Anh Investment Consulting and Construction Trading Joint Stock Company	-	-
Sao Vang – Hoanh Son Limited Company	650,559,600	189,886,275
<b>Long- term loans repaid</b>	<b>-</b>	<b>130,000,000,000</b>
Hoanh Son Group Joint Stock Company (HSG)	-	130,000,000,000
<b>Dividend distribution</b>	<b>14,518,443,000</b>	<b>-</b>
Vietnam National Chemical Group( VNCG)	6,062,469,000	-
Hoanh Son Group Joint Stock Company (HSG)	8,455,974,000	-



**SAO VANG RUBBER JOINT STOCK COMPANY**
**Significant related party balances as at 30 June 2025 are as follows:**

<b>Short-term trade receivables</b>	<b>111,943,174,319</b>	<b>83,995,917,500</b>
DAP VINACHEM Joint Stock Company	292,962,960	-
Vietnam Apatit Limited Company	-	-
Viet Tri Chemical Joint Stock Company	-	143,100,000
Hoanh Son Group Joint Stock Company (HSG)	111,639,211,359	-
Hoanh Son General Trading and International Transportation Company Limited	-	83,841,817,500
Hanoi Beer Group Joint Stock Company	11,000,000	11,000,000
<b>Short-term trade payables</b>	<b>2,245,650,192</b>	<b>1,543,045,824</b>
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	1,909,677,465	1,207,073,097
HoanhSon investmet and development joint stock company	-	-
<b>Short-term advances from customers</b>	<b>-</b>	<b>31,087,674,319</b>
Hoanh Son Group Joint Stock Company (HSG)	-	31,087,674,319
<b>Other short-term payables</b>	<b>-</b>	<b>-</b>
Hoanh Son Group Joint Stock Company (HSG)	-	-
Vietnam National Chemical Group( VNCG)	-	-
<b>Other long- term payables</b>	<b>143,500,000,000</b>	<b>143,500,000,000</b>
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 :**

		<u>Current period</u>	<u>Prior period</u>
<b>Remuneration of the Board of Directors and the Board of Supervisors</b>			
	<b>Position</b>	<b>165,000,000</b>	<b>165,000,000</b>
Pham Hoanh Son	Chairman	30,000,000	30,000,000
Nguyen Viet Hung	Member of BOD	24,000,000	24,000,000
Nguyen Thanh Tung	Member of BOD	24,000,000	24,000,000
Nguyen Dinh Son	Member of BOD	24,000,000	24,000,000
Luong Xuan Hoang	Member of BOD	24,000,000	24,000,000
Nguyen Trung Hoa	Head of BOS	24,000,000	24,000,000
Hoang Van Hoa	Member of BOS	15,000,000	15,000,000
	Member of BOS		
Nguyen Quang Huy	(appointed on 21 April 2025)	-	-
	Member of BOS		
Vu Thi Mai Nhung	(resigned on 21 April 2025)	-	-
<b>Remuneration of the Board of Executive Officers</b>			
	<b>Position</b>	<b>965,022,200</b>	<b>977,551,200</b>
Nguyen Viet Hung	General Director	373,854,600	373,535,600
Nguyen Thanh Tung	Deputy General Director	308,712,600	312,615,600
Nguyen Quang Hao	Deputy General Director	282,455,000	291,400,000
<b>Remuneration of Chief Accountant</b>			
	<b>Position</b>	<b>281,715,000</b>	<b>280,680,000</b>
Tran Minh Tuan	Chief Accountant	281,715,000	280,680,000
<b>Remuneration of the Board of Supervisors</b>			
	<b>Position</b>	<b>380,007,525</b>	<b>312,849,166</b>
Nguyen Trung Hoa	Head of BOS	230,086,176	172,136,199
Hoang Van Hoa	Member of BOS	149,921,349	140,712,967
<b>Total</b>		<b>1,791,744,725</b>	<b>1,736,080,366</b>



**SAO VANG RUBBER JOINT STOCK COMPANY**

**2- SEGMENT INFORMATION**

**2.1- Business segment**

**a. Balance sheet as at 30 June 2025:**

	<u><b>Manufacturing</b></u>	<u><b>Trading</b></u>	<u><b>Others</b></u>	<u><b>Total</b></u>
<b>Assets</b>				
Inter-segment assets	345,077,194,836	228,651,114,064	2,772,785,211	576,501,094,111
Unallocated assets				621,116,463,267
<b>Total assets</b>				<b>1,197,617,557,378</b>
<b>Liabilities</b>				
Inter-segment liabilities	97,530,603,788	3,399,619,898	12,999,904	100,943,223,590
Unallocated liabilities				543,159,935,778
<b>Total liabilities</b>				<b>644,103,159,368</b>

**b. Balance sheet as at 31 December 2024:**

	<u><b>Manufacturing</b></u>	<u><b>Trading</b></u>	<u><b>Others</b></u>	<u><b>Total</b></u>
<b>Assets</b>				
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
<b>Total assets</b>				<b>1,208,939,314,207</b>
<b>Liabilities</b>				
Inter-segment liabilities	97,478,225,643	93,307,270,217	12,998,576	190,798,494,436
Unallocated liabilities				443,085,955,449
<b>Total liabilities</b>				<b>633,884,449,885</b>



**SAO VANG RUBBER JOINT STOCK COMPANY**

**c. Income statement for the period ended 30 June 2025:**

	<u><b>Manufacturing</b></u>	<u><b>Trading</b></u>	<u><b>Others</b></u>	<u><b>Total</b></u>
Net revenue from goods sold and services rendered	361,981,980,913	267,809,247,072	6,834,243,112	636,625,471,097
Cost of sales	314,028,647,849	254,730,819,439		568,759,467,288
<b>Gross profit from goods sold and services rendered</b>				<b>67,866,003,809</b>
General expenses				43,044,316,628
Financial income				2,032,926,274
Financial expenses				12,353,133,528
Other income				30,713,858
Other expenses				29,468,271
<b>Accounting profit before tax</b>				<b>14,502,725,514</b>
Current corporate income tax expense				3,739,913,474
<b>Net profit after corporate income tax</b>				<b>10,762,812,040</b>

**d. Income statement for the period ended 30 June 2024:**

	<u><b>Manufacturing</b></u>	<u><b>Trading</b></u>	<u><b>Others</b></u>	<u><b>Total</b></u>
Net revenue from goods sold and services rendered	413,711,056,024	82,130,905,640	7,295,360,957	503,137,322,621
Cost of sales	347,627,218,074	78,358,396,324	0	425,985,614,398
<b>Gross profit from goods sold and services rendered</b>				<b>77,151,708,223</b>
General expenses				48,697,101,238
Financial income				1,714,193,222
Financial expenses				10,190,272,592
Other income				306,003,872,355
Other expenses				143,781,125,817
<b>Accounting profit before tax</b>				<b>182,201,274,153</b>
Current corporate income tax expense				64,959,220,296
<b>Net profit after corporate income tax</b>				<b>117,242,053,857</b>



**SAO VANG RUBBER JOINT STOCK COMPANY**

**2.2- Geographical segments**

**a. Report for the period ended 30 June 2025:**

	<b>Export</b>	<b>Domestic</b>	<b>Total</b>
- Net revenue from goods sold and services rendered	48,542,860,006	588,082,611,091	636,625,471,097
- Segment	-	-	1,197,617,557,378
- Total expenditures on acquisition of fixed assets	-	-	7,721,603,000

**b. Report for the period ended 30 June 2024:**

	<b>Export</b>	<b>Domestic</b>	<b>Total</b>
- Net revenue from goods sold and services rendered	164,170,572,332	338,966,750,289	503,137,322,621
- Segment	-	-	1,157,333,886,909
- Total expenditures on acquisition of fixed assets	-	-	3,143,053,006

**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 July 2025  
**General Director  
(Signed & sealed)**




**NGUYEN VIET HUNG**