

SAO VANG RUBBER JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

Third 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 September 2025

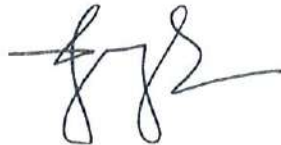
Currency: VND

ITEMS	Codes	Notes	30 September 2025	01 January 2025
1	2	3	4	5
A- CURRENT ASSETS	100		691,507,257,841	549,126,282,887
I. Cash and cash equivalents	110	IV.01.a	18,738,354,440	29,711,953,512
1. Cash	111		9,738,354,440	14,711,953,512
2. Cash equivalents	112		9,000,000,000	15,000,000,000
II. Short-term investments	120	IV0.1.b	-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		399,569,711,694	235,235,110,511
1. Short-term trade receivables	131	IV.02	399,835,851,586	238,217,156,220
2. Short-term advances to suppliers	132		1,591,998,076	720,135,153
3. Short-term internal receivables	133		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	IV.03	6,588,270,620	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		-	-
IV Inventories	140		243,879,438,157	250,315,400,799
1. Inventories	141	IV.05	244,809,092,031	251,291,699,609
2. Provision for obsolete inventories (*)	149		(929,653,874)	(976,298,810)
V. Other current assets	150		29,319,753,550	33,863,818,065
1. Short-term prepaid expenses	151	IV.11	849,801,249	949,024,039
2. Value-added tax deductible	152		-	1,952,962,417
3. Tax and other receivables from the State	153		28,469,952,301	30,961,831,609
5. Other short- term receivables	155		-	-
B- NON-CURRENT ASSETS	200		563,538,790,206	659,813,031,320
I. Long-term receivables	210		242,000,000	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	242,000,000	97,823,430,950
7. Provision for long-term doubtful debts (*)	219		-	-
II. Fixed assets	220		48,585,474,675	48,295,006,758
1. Tangible fixed assets	221	IV.07	27,625,663,896	31,792,162,129
- Cost	222		683,887,347,459	682,879,204,189
- Accumulated depreciation(*)	223		(656,261,683,563)	(651,087,042,060)
2. Finance lease assets	224	IV.08	10,851,169,702	13,104,992,707
- Cost	225		20,124,700,342	20,124,700,342
- Accumulated depreciation(*)	226		(9,273,530,640)	(7,019,707,635)
3. Intangible fixed assets	227	IV.09	10,108,641,077	3,397,851,922
- Cost	228		10,335,112,352	3,615,723,022
- Accumulated depreciation(*)	229		(226,471,275)	(217,871,100)

ITEMS	Codes	Notes	30 September 2025	01 January 2025
1	2	3	4	5
IV. Long-term assets in progress	240		2,637,219,692	2,065,608,864
1. Long- term work in progress	241		-	-
2. Construction in progress	242	IV.06	2,637,219,692	2,065,608,864
V. Long-term financial investments	250		509,648,027,705	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		(3,796,034,653)	(4,938,573,445)
VI. Other long-term assets	260		2,426,068,134	3,123,495,835
1. Long-term prepaid expenses	261	IV.11	2,426,068,134	3,123,495,835
2. Deferred income tax assets	262		-	-
4. Other long- term assets	268		-	-
TOTAL ASSETS (270 = 100+ 200)	270		1,255,046,048,047	1,208,939,314,207
C- LIABILITIES	300		694,921,804,321	633,884,449,885
I. Current liabilities	310		543,675,185,945	482,034,437,507
1. Short-term trade payables	311	IV.13	176,481,490,627	148,253,168,523
2. Short-term advances from customers	312		12,496,896,574	42,545,325,913
3. Taxes and amounts payable to the State budget	313	IV.14	11,128,438,849	329,996,742
4. Payables to employees	314		11,566,383,965	22,004,103,842
5. Short-term accrued expenses	315	IV.12	5,802,390,136	3,746,675,146
6. Short-term internal payables	316		-	-
8. Short-term unearned revenue	318	IV.17	54,333,332	-
9. Other short-term payables	319	IV.15	6,304,062,765	5,725,515,452
10. Short-term loans and finance lease liabilities	320	IV.16	305,801,200,193	255,679,533,163
11. Short-term provision	321	IV.18	492,030,864	659,085,638
12. Bonus and welfare fund	322		13,547,958,640	3,091,033,088
II. Non-current liabilities	330		151,246,618,376	151,850,012,378
1. Long-term trade payables	331		-	-
2. Longt-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	1,512,163,253	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		560,124,243,726	575,054,864,322
I. Owners' equity	410	IV.19	560,124,243,726	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	30 September 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		117,163,844,177	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		17,372,657,756	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		1,255,046,048,047	1,208,939,314,207

Preparer
(Signed)



LE LAN PHUONG

Chief Accountant
(Signed)



TRAN MINH TUAN

Hanoi, 18 October 2025

General Director
(Signed & sealed)




NGUYEN VIET HUNG

INCOME STATEMENT
For the nine-month period ended 30 September 2025

Currency: VND

ITEMS	CODE	NOTES	QUARTER		For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
			Third Quarter 2025	Third Quarter 2024		
1	2	3				
1. Revenue from sale of goods and rendering of services	01	V.1	287,305,189,806	293,176,872,144	938,012,953,229	810,254,980,081
<i>In which: Export revenue</i>			28,357,943,632	34,925,128,238	76,900,803,638	117,036,625,570
2. Deductions	02	V.2	8,095,196,636	8,575,089,864	22,177,488,962	22,515,875,180
3. Net revenue from sale of goods and rendering of services (10=01-02)	10		279,209,993,170	284,601,782,280	915,835,464,267	787,739,104,901
4. Cost of goods sold and services rendered	11	V.3	243,895,222,022	247,666,054,447	812,654,689,310	673,651,668,845
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		35,314,771,148	36,935,727,833	103,180,774,957	114,087,436,056
6. Finance income	21	V.4	432,752,938	1,498,115,958	2,465,679,212	3,212,309,180
7. Finance expenses	22	V.5	6,266,709,002	5,765,807,455	18,619,842,530	15,956,080,047
<i>- In which: Interest expenses</i>	23		4,936,234,605	3,397,961,232	15,319,397,946	11,115,401,652
8. Selling expenses	24	V.6a	7,265,547,612	9,584,946,635	22,510,404,909	26,763,431,084
9. General and administrative expenses	25	V.6b	14,400,402,501	15,164,340,431	42,199,861,832	46,682,957,220
10. Operating profit						
$[(30=20+(21-22)-(24+25))]$	30		7,814,864,971	7,918,749,270	22,316,344,898	27,897,276,885
11. Other income	31	V.7	587,666,713	856,220,764	618,380,571	306,860,093,119
12. Other expenses	32	V.8	2,968	56,500,000	29,471,239	143,837,625,817
13. Other profit (40=31-32)	40		587,663,745	799,720,764	588,909,332	163,022,467,302
14. Accounting profit before tax (50=30+40)	50		8,402,528,716	8,718,470,034	22,905,254,230	190,919,744,187
15. Current corporate income tax expenses	51	V.10	1,792,683,000	3,030,509,011	5,532,596,474	67,989,729,307
16. Deferred corporate income tax expense	52					
17. Net profit after tax (60= 50-51-52)	60		6,609,845,716	5,687,961,023	17,372,657,756	122,930,014,880
18. Basic earnings per share	70	V.11			619	4,380
19. Diluted earnings per share	71					

PREPARER
(Signed)

CHIEF ACCOUNTANT
(Signed)

M.S.D.N: 0101999999, 28 October 2025
Hanoi, Vietnam

GENERAL DIRECTOR

CỔ P (Signed & sealed)

CAO SU

SAO VANG

THÀNH PHỐ HÀ NỘI

NGUYỄN VIỆT HƯNG

BUI THI NGA

TRAN MINH TUAN

CASH FLOW STATEMENT
For the nine-month period ended 30 September 2025

Currency: VND

ITEMS	Codes	Current period	Prior period
I- CASH FLOWS FROM OPERATING ACTIVITIES		-	-
1. Profit before tax	01	22,905,254,230	190,919,744,187
2. Adjustments for:			
- Depreciation of tangible fixed assets and finance leases and amortisation of intangible fixed assets	02	7,437,064,683	7,691,112,984
- Provisions	03	(2,533,930,547)	(616,064,221)
- Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currencies	04	(103,416,000)	979,727,253
- Profits from investing activities	05	(233,630,318)	(162,025,061,704)
- Interest expenses	06	15,319,397,946	11,115,401,652
- Other adjustments	07	-	-
3. Operating profit before changes in working capital	08	42,790,739,994	48,064,860,151
- Decrease/increase in receivables	09	(64,254,842,690)	10,178,031,406
- Decrease/increase in inventories	10	6,482,607,578	(4,407,305,679)
- Decrease/increase in payables (excluding accrued loan interest and corporate income tax payable)	11	1,490,859,314	(37,361,808,048)
- Decrease/increase in prepaid expenses	12	796,650,491	2,660,813,389
- Interest paid	14	(15,369,417,946)	(11,102,401,652)
- Corporate income tax paid	15	(3,038,379,487)	(66,023,804,017)
- Other cash inflows	16	-	-
- Other cash outflows for operating activities	17	(4,808,332,000)	(3,475,028,000)
Net cash flows from operating activities	20	(35,910,114,746)	(61,466,642,450)
II- CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchase, construction of fixed assets	21	(9,232,204,353)	(3,662,993,552)
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	-	(10,500,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	-	5,000,000,000
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	1,726,254,675	1,611,944,382
Net cash flows from/(used in) investing activities	30	(7,505,949,678)	293,248,520,003
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	754,002,153,517	578,122,733,065
4. Repayment of borrowings	34	(702,413,306,720)	(798,438,914,314)
5. Payment of principal of finance lease liabilities	35	(2,318,440,860)	(2,062,580,472)
6. Dividends and profits paid	36	(16,827,756,437)	(16,762,362,450)
Net cash flows used in financing activities	40	32,442,649,500	(239,141,124,171)
Net (decrease)/increase in cash for the period (50 = 20+30+40)	50	(10,973,414,924)	(7,359,246,618)
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	(184,148)	(79,647,252)
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	18,738,354,440	25,619,500,436

Preparer
(Signed)


LE LAN PHUONG

Chief Accountant
(Signed)


TRAN MINH TUAN

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

NGUYEN VIET HUNG

NOTE TO THE FINANCIAL STATEMENTS

As at 30 September 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 14th amendment dated 22 July 2025.

The Company’s head office is located at 231 Nguyen Trai, Khuong Dinh ward, Hanoi City, 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

The total number of employees of the Company as at 30 September 2025 was 722 (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	03-22 years
Equipment, management tools	03-06 years
Means of transportation	03-10 years
Machinery and equipment	02-12 years
Computer software	4 years
Finite land use rights	50 years
Infinite land use rights	Not amortized

7. Financial leased fixed assets

The cost of finance leased fixed asset is recorded at the fair value of the leased asset or the present value of the minimum lease payments (if the fair value is higher than the present value of the minimum lease payments) plus initial direct costs incurred in connection with the finance lease.

Financial leased fixed assets are depreciated as fixed assets of the Company. For financial leased fixed assets that are not certain to be purchased, depreciation will be calculated according to the lease term when the lease term is shorter than the useful life of the leased asset.

8. 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.

9. 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.

10. Construction in progress costs

Construction in progress reflects costs directly related (including related interest expenses in accordance with the company's accounting policies) to assets that are in the process of being constructed. machinery and equipment being installed to serve production, rental and management purposes as well as costs related to ongoing repairs of fixed assets. These assets are recorded at cost and are not depreciated.

11. 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.

12. 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.

13. 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.

14. Borrowings and financial leases

The Company must keep track of the payable terms of loans. For loans with a repayment period of more than 12 months from the date of the financial statements, the accountant must present them as long-term borrowings and financial leases. For loans due within the next 12 months from the date of the interim financial statements, the accountant must present them as short-term borrowings and financial lease liabilities for a payment plan.

15. 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.

16.Owner's equity

Owner's equity

Owner's investment capital is recognized according to the amount actually invested by the shareholders.

Share capital surplus

Share capital surplus is recorded as the difference between the issue price and the par value of shares when first issued, additional issued, the difference between the reissue price and the book value of treasury shares and the equity component of convertible bonds at maturity. Direct costs related to the additional issuance of shares and reissue of treasury shares are recorded as a decrease in share capital surplus.

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.

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.

Development investment fund

The development investment fund is set aside from profits after corporate income tax and is used to invest in expanding the scale of production, business or in-depth investment of the enterprise.

Other funds

Other funds are set aside and used in accordance with the Company's Charter and the Resolution of the Annual Shareholders' Meeting.

17. 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.

18. 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.

19. Unrealized revenue

Unrealized revenue includes revenue received in advance, which is the amount of money customers have paid in advance for one or more financial years for leasing assets.

Unrealized revenue is transferred to sales and service revenue or financial revenue at the amount determined in accordance with each accounting period.

20. Science and technology development fund

The science and technology development fund is accounted for in the enterprise's management expenses to determine the business results of the period. The establishment and use of the enterprise's science and technology development fund must comply with the provisions of law.

21. Goods sold

Cost of goods sold reflects the cost of products, goods, services sold within the period.

Cost of goods sold in the period was recorded in accordance with the revenue generated in the period and ensured compliance with the prudent principle.

For the cost of direct materials consumed in excess of the normal rate, labor costs, and fixed production overheads that are not allocated to the value of warehoused products, the accountant must immediately calculate them into the cost of goods sold (after deducting compensation, if any) even if the product or goods have not been identified as being sold.

The provision for inventory price reduction is included in the cost of goods sold based on the quantity of inventory and the difference between the net realizable value being less than the original cost of inventory. When determining the volume of inventory with price reduction requiring provision, the accountant must exclude the volume of inventory for which a sales contract has been signed (with a net realizable value not lower than the book value) but has not been transferred to the customer if there is solid evidence that the customer will not abandon the contract.

22. Financial expenses

Reflecting expenses for financial activities including expenses or losses related to borrowing expenses, provision for loss on investment in other entities and exchange rate losses, ...

23. Recognition selling expenses and general business administration expenses

Selling expenses reflect the actual costs incurred in the process of selling products or goods or providing services, including the costs of offering goods, introducing products, advertising products, sales commissions, expenses for product and goods warranty (except for construction activities), expenses for preservation, packing, transportation, ...

General and administration expenses reflect general management expenses of the enterprise, including expenses for salaries of employees of the enterprise management sections (salaries, wages, allowances ...); social insurance, health insurance, trade union funds, unemployment insurance of enterprise managers; expenses for office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, excise tax; provision for bad debts; Outbound services (electricity, water, telephone, fax, property insurance, fire, explosion, ...); Other monetary expenses (reception, ...).

24. 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.

25.Segment performance

Segment performance includes a business segment or a geographical segment.

Business segment: A partial component of an entity that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

Geographical segment: A distinguishable component of an entity that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

26.Financial instruments

Initial recognition

Financial assets: At the date of initial recognition, financial assets are recorded at historical cost plus transaction costs that are directly attributable to the acquisition of the financial assets. The Company's financial assets include cash and cash equivalents, short-term receivables, other receivables and investments held to maturity.

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

Reassessment after initial recording date

There are currently no regulations on revaluation of financial instruments after initial recognition.

27. 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

Currency: VND

01- CASH AND CASH EQUIVALENTS	30 September 2025	01 January 2025		
- Cash on hand	537,926,456	1,144,061,226		
- Cash at banks	9,200,427,984	13,567,892,286		
- Cash equivalents	9,000,000,000	15,000,000,000		
Total	18,738,354,440	29,711,953,512		
01.b- HELD-TO-MATURITY INVESTMENTS	30 September 2025	01 January 2025		
- Held-to-maturity investments	-	-		
Total	-	-		
02- TRADE RECEIVABLES	30 September 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 - Hung Yen Branch	5,600,755,244	3,509,958,987		
+ Sao Mai Anh Co., Ltd	17,901,612,534	15,979,388,428		
- Other customers	277,122,904,068	72,569,461,565		
Total	399,835,851,586	238,217,156,220		
b- Long-term trade receivables				
03-OTHER RECEIVABLES	30 September 2025	01 January 2025		
	Balance	Provision	Balance	Provision
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	449,430,544	-	453,764,676	-
- Bank and loan interest receivables	13,463,014		1,506,087,371	
- Advances to employees	1,812,794,600	-	-	-
- Short term deposits	917,992,135	-	610,060,278	-
- Others	427,611,652	-	385,028,771	-
Total	6,588,270,620	(2,966,978,675)	5,921,919,771	(2,966,978,675)
b- Long- term				
- Long- term deposits	242,000,000		97,823,430,950	
Total	242,000,000		97,823,430,950	

SAO VANG RUBBER JOINT STOCK COMPANY
04- BAD DEBTS

	30 September 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	6,428,016,946	796,069,513	8,677,647,866	1,982,295,000
Total	9,356,764,713	796,069,513	11,606,395,633	1,982,295,000

05- INVENTORIES

	30 September 2025		01 January 2025	
	Cost	Provision	Cost	Provision
- Goods in transit	-	-	1,910,925,768	-
- Raw materials	104,399,288,974	-	132,424,692,992	-
- Tools and supplies	2,127,116,976	-	2,388,412,028	-
- Work in progress	7,956,145,565	-	10,167,740,955	-
- Finished goods	129,446,060,545	(921,277,930)	103,422,784,358	(974,286,659)
- Merchandise	17,350,000	-	11,549,979	-
- Goods on consignment	863,129,971	(8,375,944)	965,593,529	(2,012,151)
Total	244,809,092,031	(929,653,874)	251,291,699,609	(976,298,810)

06- LONG-TERM ASSETS IN PROGRESS

	30 September 2025	01 January 2025
a- Long- term work in progress		
Total		
b- Construction in progress	30 September 2025	01 January 2025
+Purchases of machines and equipments	-	-
+ Construction	2,637,219,692	1,656,758,754
- <i>Construction costs of warehouse in Xuan Hoa town</i>	489,909,092	489,909,092
- <i>Expanded factory in XuanHoa</i>	2,147,310,600	1,166,849,662
- <i>Other</i>	-	-
+ Overhaul cost	-	408,850,110
Total	2,637,219,692	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		709,040,270	299,103,000			1,008,143,270
+ Transferred from construction in progress						0
+ Other additions						0
+ Disposals						0
+ Other reductions						0
As at 30 September 2025		117,052,260,860	511,431,369,210	54,617,269,482	786,447,907	683,887,347,459
Accumulated depreciation						
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		1,328,666,883	2,495,433,342	1,350,541,278		5,174,641,503
+ Other additions						0
+ Disposals						0
+ Other reductions						0
As at 30 September 2025		102,479,416,593	508,753,620,658	44,242,198,405	786,447,907	656,261,683,563
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 30 September 2025		14,572,844,267	2,677,748,552	10,375,071,077	0	27,625,663,896

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

492,230,007

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

618,838,436,206

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 30 September 2025			20,124,700,342			20,124,700,342
Accumulated depreciation						
As at 01 January 2025			7,019,707,635			7,019,707,635
+ Depreciation for the year			2,253,823,005			2,253,823,005
+ Acquisition of financial lease assets						0
+ Restoration of financial lease assets						0
+ Other reductions						0
As at 30 September 2025			9,273,530,640			9,273,530,640
Net carrying amount						
As at 01 January 2025			13,104,992,707			13,104,992,707
As at 30 September 2025			10,851,169,702			10,851,169,702

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
- Additions	6,719,389,330	-	6,719,389,330
Closing balance	10,335,112,352	-	10,335,112,352
Accumulated amortisation			
Opening balance	217,871,100	-	217,871,100
- Charge for the year	8,600,175	-	8,600,175
Closing balance	226,471,275	-	226,471,275
Net book value			
Opening balance	3,397,851,922	-	3,397,851,922
Closing balance	- 10,108,641,077	-	10,108,641,077

10- LONG-TERM FINANCIAL INVESTMENTS

	30 September 2025			01 January 2025		
	Cost	Provision	Fair value	Cost	Provision	Fair value
a- Investments in associates	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- Investments in other entities	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)	-
Total	513,444,062,358	(3,796,034,653)	-	513,444,062,358	(4,938,573,445)	-

11- PREPAID EXPENSES

	30 September 2025	01 January 2025
a- Short-term	-	-
- Fire and explosion insurance	464,953,899	271,208,684
- Other short-term prepaid expenses	384,847,350	677,815,355
Total	849,801,249	949,024,039
b- Long-term	-	-
- Tools and dies waiting for consumption	2,413,234,801	2,995,162,502
- Other long-term prepaid expenses	12,833,333	128,333,333
- Prepaid land rental	-	-
Total	2,426,068,134	3,123,495,835

12- ACCRUED EXPENSES

	30 September 2025	01 January 2025
a- Short- term		
- Accruals for interest expense	294,580,000	344,600,000
-Transportation expenses	500,906,353	-
- Expenses for hazardous allowances and industrial meals	265,361,197	263,878,710
- Other accrued expenses	4,741,542,586	3,138,196,436
Total	- 5,802,390,136	3,746,675,146
b- Long- term	-	-

SAO VANG RUBBER JOINT STOCK COMPANY

13- SHORT-TERM TRADE PAYABLES	30 September 2025		01 January 2025	
	Amount	Payable amount	Amount	Payable amount
+ SAIC Hongyan Motor Ltd.	-	-	56,212,200,000	56,212,200,000
+Hanoi Textile Industry Joint Stock Company	10,507,598,164	10,507,598,164	9,646,333,138	9,646,333,138
+ Da Nang Rubber Processing Company Limited	15,220,335,000	15,220,335,000	11,537,985,000	11,537,985,000
+Kim Truong Phuc Company Limited	14,972,515,204	14,972,515,204	13,185,364,997	13,185,364,997
+ Quang Tri Rubber One Member Company Limited	7,796,769,750	7,796,769,750	16,684,206,000	16,684,206,000
+ Others	127,984,272,509	127,984,272,509	40,987,079,388	40,987,079,388
Total	176,481,490,627	176,481,490,627	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		30 September 2025	
	Receivables	Payables	Payable during the period	Payments made during the period	Receivables	Payables
a. Taxes	30,961,831,609	329,996,742	33,659,302,414	20,368,980,999	28,469,952,301	11,128,438,849
1. Value added tax	-	206,965,598	4,713,953,952	3,532,396,564	-	1,388,522,986
2. Value added tax from import goods	-	-	11,504,090,259	11,504,090,259	-	-
3. Export-Import tax	-	-	666,523,728	666,523,728	-	-
4. Corporate income tax	30,961,831,609	-	5,532,596,474	3,038,379,487	28,467,614,622	-
5.Business-license tax	-	-	5,000,000	5,000,000	-	-
6. Land and housing tax, land rental charges	-	-	10,632,752,486	922,393,756	-	9,710,358,730
7.Personal income tax	-	123,031,144	597,372,481	690,846,492	-	29,557,133
8.Other taxes	-	-	7,013,034	9,350,713	2,337,679	-
b. Amounts payable	-	-	440,156	440,156	-	-
1. Other payable	-	-	440,156	440,156	-	-
Total	30,961,831,609	329,996,742	33,659,742,570	20,369,421,155	28,469,952,301	11,128,438,849

SAO VANG RUBBER JOINT STOCK COMPANY
15- OTHER PAYABLES

	30 September 2025	01 January 2025
a- Short- term	6,304,062,765	5,725,515,452
-Salary based benefits	502,882,682	250,121,205
- Short-term deposits and mortgage received	3,389,497,355	3,389,497,355
- Dividends payable	1,128,166,321	1,117,901,958
- Other payables	1,283,516,407	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

	30 September 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	239,756,869,379	239,756,869,379	648,212,665,958	613,740,553,530	205,284,756,951	205,284,756,951
- Loans from banks by USD	64,957,314,185	64,957,314,185	106,037,354,650	88,672,753,190	47,592,712,725	47,592,712,725
-Current portion of long-term obligations under	1,087,016,629	1,087,016,629	603,394,002	2,318,440,860	2,802,063,487	2,802,063,487
Total	305,801,200,193	305,801,200,193	754,853,414,610	704,731,747,580	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	1,512,163,253	1,512,163,253	-	379,333,116	1,891,496,369	1,891,496,369
- Finance leases - BIDV	-	-	-	224,060,886	224,060,886	224,060,886
Total	1,512,163,253	1,512,163,253	-	603,394,002	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	2,589,337,389	270,896,529	2,318,440,860	2,398,072,728	335,492,256	2,062,580,472
More than 5 years	-	-	-	-	-	-

17- UNEARNED REVENUE

	30 September 2025	01 January 2025
a- Short- term		
- Unearned revenue	54,333,332	-
Total	54,333,332	-
b- Long- term	-	-

18- PROVISIONS

	30 September 2025	01 January 2025
a- Short- term	492,030,864	659,085,638
b- Long- term	-	-

SAO VANG RUBBER JOINT STOCK COMPANY

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	-	-	-	-	-	-	122,930,014,880	122,930,014,880
- 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 September 2024	280,657,650,000	3,605	-	-	(23,970,000)	116,834,693,289	148,876,426,790	546,344,803,684
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	-	-	-	-	-	-	17,372,657,756	17,372,657,756
- 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 September 2025	280,657,650,000	3,605	-	-	(23,970,000)	162,326,715,944	117,163,844,177	560,124,243,726

SAO VANG RUBBER JOINT STOCK COMPANY

19- a. OWNERS' EQUITY(Continued)

b- Details of owners' shares capital

	<u>30 September 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	-	16,838,020,800

d- Shares

	<u>30 September 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 September 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 September 2025</u>	<u>01 January 2025</u>
Foreign currency (USD+RUB)	32,405.63	55,593.73
- US Dolllar (USD)	22,254.52	49,195.62
- Russian (RUB)	10,151.11	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	588,067,650,769	623,944,869,662
- Sale of merchandise	338,948,205,472	171,417,435,920
- Sale of services	9,593,215,593	13,635,291,139
- Sale of materials	1,237,664,930	1,046,421,600
- Others sale	166,216,465	210,961,760
Total	938,012,953,229	810,254,980,081

SAO VANG RUBBER JOINT STOCK COMPANY

2- SALES DEDUCTION

	<u>Current period</u>	<u>Prior period</u>
- Trade discount	21,982,294,565	22,515,875,180
- Returned goods	195,194,397	-
Total	22,177,488,962	22,515,875,180

3-COST OF SALES

	<u>Current period</u>	<u>Prior period</u>
- Cost of finished goods sold	487,209,510,366	505,096,941,220
- Cost of merchandises sold	324,489,993,687	167,620,534,754
- Cost of service and others	-	-
- Cost of material sold	1,001,830,193	788,565,996
- Provision for obsolete inventories	(46,644,936)	145,626,875
Total	812,654,689,310	673,651,668,845

4- FINANCIAL INCOME

	<u>Current period</u>	<u>Prior period</u>
- Bank and loan interest	233,630,318	1,934,774,101
-Foreign exchange gain	2,232,048,894	1,277,535,079
Total	2,465,679,212	3,212,309,180

5- FINANCIAL EXPENSES

	<u>Current period</u>	<u>Prior period</u>
- Interest expense	15,319,397,946	11,115,401,652
- Payment discounts	3,420,297,000	3,647,404,970
- Foreign exchange losses	1,022,686,376	1,287,979,764
- Provision for impairment of investments	(1,142,538,792)	(94,706,339)
Total	18,619,842,530	15,956,080,047

6- SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<u>Current period</u>	<u>Prior period</u>
a- Selling expenses		
+ Labour costs	4,686,866,283	3,986,534,853
+ Expenses for external services	14,241,541,705	18,341,540,348
+ Advertising costs	962,198,599	1,123,575,646
+ Others	2,619,798,322	3,311,780,237
Total	22,510,404,909	26,763,431,084
b- General and administrative expenses		
+ Labour costs	17,704,128,687	18,962,249,576
+ Taxes, fees	12,968,932,614	14,486,917,472
+ Expenses for external service	6,741,334,997	6,119,712,621
+ Provisions	(1,177,692,045)	1,068,795,123
+ Others	5,963,157,579	6,045,282,428
Total	42,199,861,832	46,682,957,220

SAO VANG RUBBER JOINT STOCK COMPANY

7- OTHER INCOME

- Others

Current period

618,380,571

Prior period

306,860,093,119

Total

-

618,380,571

306,860,093,119

8- OTHER EXPENSES

- Others

Current period

29,471,239

Prior period

143,837,625,817

Total

-

29,471,239

143,837,625,817

9- PRODUCTION AND OPERATING COSTS

- Raw materials

Current period

413,643,013,894

Prior period

399,871,102,826

- Labour costs

76,346,108,719

85,182,803,737

Salaries and allowances

67,515,300,000

76,500,000,000

- Depreciation and amortisation

7,437,064,683

7,691,112,984

- Addition/(Reversal) of provisions

(1,391,391,755)

(521,357,882)

- Expenses for external services

45,768,352,542

34,779,275,563

- Others

34,780,631,520

45,724,330,365

Total

576,583,779,603

572,727,267,593

10- CURRENT CORPORATE INCOME TAX EXPENSE

Current period

Prior period

a- Accounting profit before tax

22,905,254,230

190,919,744,187

b- Adjustments for taxable profit

4,757,728,141

149,028,902,347

- *Non-deductible expenses*

4,757,728,141

149,028,902,347

c- Taxable profit

27,662,982,371

339,948,646,534

e- Tax rate

- Tax rate

20%

20%

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

5,532,596,474

67,989,729,307

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

-

-

Total current corporate income tax expense

5,532,596,474

67,989,729,307

11- BASIC EARNINGS PER SHARE

Current period

Prior period

a. Accounting profit after corporate income tax

17,372,657,756

122,930,014,880

b. Profit attributable to ordinary shareholders

17,372,657,756

122,930,014,880

c. Average ordinary shares in circulation for the period

28,063,368

28,063,368

+ Basic earnings per share

619

4,380

VI- OTHER INFORMATIONS**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	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	198,825,390,073	103,719,274,634
DAP VINACHEM Joint Stock Company	450,262,000	-
Viet Tri Chemical Joint Stock Company	273,800,000	277,329,000
Hoanh Son Group Joint Stock Company (HSG)	198,101,328,073	19,917,648,134
Hoanh Son General Trading and International Transportation Company	-	83,524,297,500
Purchases	1,109,602,800	2,620,781,366
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		1,872,000,000
Viet Anh Investment Consulting and Construction Trading Joint Stock Company		
Sao Vang – Hoanh Son Limited Company	1,109,602,800	696,622,275
Long- term loans repaid	-	130,000,000,000
Hoanh Son Group Joint Stock Company (HSG)	-	130,000,000,000
Dividend distribution	14,518,443,000	14,518,443,000
Vietnam National Chemical Group(VNCG)	6,062,469,000	6,062,469,000
Hoanh Son Group Joint Stock Company (HSG)	8,455,974,000	8,455,974,000

SAO VANG RUBBER JOINT STOCK COMPANY

Significant related party balances as at 30 September 2025 are as follows:		30 September 2025	01 January 2025
Short-term trade receivables		193,516,504,340	83,995,917,500
DAP VINACHEM Joint Stock Company		71,280,000	-
Vietnam Apatit Limited Company		-	-
Viet Tri Chemical Joint Stock Company		-	143,100,000
Hoanh Son Group Joint Stock Company (HSG)		193,434,224,340	-
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
Short-term trade payables		2,741,416,848	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		2,405,444,121	1,207,073,097
HoanhSon investmet and development joint stock company		-	-
Short-term advances from customers		-	31,087,674,319
Hoanh Son Group Joint Stock Company (HSG)		-	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	165,000,000	247,500,000
Pham Hoanh Son	Chairman	30,000,000	45,000,000
Nguyen Viet Hung	Member of BOD	24,000,000	36,000,000
Nguyen Thanh Tung	Member of BOD	24,000,000	36,000,000
Nguyen Dinh Son	Member of BOD	24,000,000	36,000,000
Luong Xuan Hoang	Member of BOD	24,000,000	36,000,000
Nguyen Trung Hoa	Head of BOS	24,000,000	36,000,000
Hoang Van Hoa	Member of BOS	15,000,000	22,500,000
	Member of BOS		
Nguyen Quang Huy	(appointed on 21 April 2025)	-	-
	Member of BOS		
Vu Thi Mai Nhung	(resigned on 21 April 2025)	-	-
Remuneration of the Board of Executive Officers			
	Position	1,273,628,200	1,307,816,800
Nguyen Viet Hung	General Director	494,160,600	500,428,400
Nguyen Thanh Tung	Deputy General Dir	406,612,600	418,588,400
Nguyen Quang Hao	Deputy General Dir	372,855,000	388,800,000
Remuneration of Chief Accountant		370,415,000	375,880,000
Tran Minh Tuan	Chief Accountant	370,415,000	375,880,000
Remuneration of the Board of Supervisors		466,124,707	458,942,038
Nguyen Trung Hoa	Head of BOS	275,902,727	255,433,648
Hoang Van Hoa	Member of BOS	190,221,980	203,508,390
Total		2,275,167,907	2,390,138,838

2. Financial tools

	30 September 2025		01 January 2025	
	Cost	Provision	Cost	Provision
Financial assets				
Cash and cash equivalents	18,738,354,440		29,711,953,512	
Trade receivables and other receivables	406,666,122,206	(8,446,408,588)	341,962,506,941	(9,624,100,633)
Long-term financial investment	0	0	0	0
Total	425,404,476,646	(8,446,408,588)	371,674,460,453	(9,624,100,633)

	30 September	01 January 2025
Financial liabilities		
Loans and debts	307,313,363,446	257,795,090,418
Trade payables and Other payables	326,285,553,392	297,478,683,975
Accrued expenses	5,802,390,136	3,746,675,146
Total	639,401,306,974	559,020,449,539

The Company has not determined the fair value of its financial assets and financial liabilities as at the end of the accounting period as Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 06 November 2009 as well as current regulations do not provide specific guidance on determining the fair value of financial assets and financial liabilities. Circular 210/2009/TT-BTC requires the application of International Financial Reporting Standards on the presentation of interim financial statements and disclosure of information for financial instruments but does not provide equivalent guidance for the evaluation and recognition of financial instruments including the application of fair value to comply with International Financial Reporting Standards.

2.1 Market risks

Market risks are risks when fair values or future cash flows of financial instruments vary accordingly to changes in market prices. Market risks include foreign currency risks, interest risks and other risks on prices.

Risks on prices:

Risks on prices are risks when fair values or future cash flows of financial instruments vary accordingly to changes of market prices other than changes of interest rates and exchange rates.

Foreign currency risks:

Foreign currency risks are risks when fair values or future cash flows of financial instruments vary accordingly to changes in exchange rates. The Company manages foreign currency risk by considering current and expected markets when planning for future transactions in foreign currencies. The Company monitors risks to its financial assets and liabilities in foreign currencies.

Interest risks:

Interest risks are risks when fair values or future cash flows of financial instruments vary accordingly to changes of market interest rates. The Company's risk of changes in market interest rates is mainly related to short-term deposits. The Company manages interest rate risk by closely monitoring relevant market conditions to determine appropriate interest rate policies that are conducive to the Company's risk management purposes.

The Company does not perform a sensitivity analysis for interest rates because the risk of changes in interest rates at the reporting date is insignificant or the financial liabilities have fixed interest rates.

2.2 Credit risks

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

SAO VANG RUBBER JOINT STOCK COMPANY

As at 30/09/2025	Equal to or less than 01 year	From 01 year to 05 years	More than 05 years	Total
Cash and cash equivalents	18,738,354,440		0	18,738,354,440
Trade receivables and other receivables	397,977,713,618	242,000,000	0	398,219,713,618
Long-term financial investment	0	0	0	0
Total	416,716,068,058	242,000,000	0	416,958,068,058

As at 01/01/2025	Equal to or less than 01 year	From 01 year to 05 years	More than 05 years	Total
Cash and cash equivalents	29,711,953,512			29,711,953,512
Trade receivables and other receivables	234,514,975,358	97,823,430,950		332,338,406,308
Long-term financial investment	0	0	0	0
Total	264,226,928,870	97,823,430,950	0	362,050,359,820

2.3 Liquidity risks

Liquidity risks are risks when the Company faces difficulties in meeting financial obligations due to capital shortage. The Company's liquidity risk arises primarily from mismatches in the maturities of its financial assets and financial liabilities.

Information of the maturity periods of the financial liabilities of the Company based on the value of undiscounted payments under the contracts are as follows:

As at 30/09/2025	Equal to or less than 01 year	From 01 year to 05 years	More than 05 years	Total
Loans and debts	305,801,200,193	1,512,163,253		307,313,363,446
Trade payables and Other payables	182,785,553,392	143,500,000,000		326,285,553,392
Accrued expenses	5,802,390,136	0		5,802,390,136
Total	494,389,143,721	145,012,163,253	0	639,401,306,974

As at 01/01/2025	Equal to or less than 01 year	From 01 year to 05 years	More than 05 years	Total
Loans and debts	255,679,533,163	2,115,557,255	0	257,795,090,418
Trade payables and Other payables	153,978,683,975	143,500,000,000	0	297,478,683,975
Accrued expenses	3,746,675,146	0	0	3,746,675,146
Total	413,404,892,284	145,615,557,255	0	559,020,449,539

The Company believes that the level of risk concentration on debt repayment is low. The Company has the ability to pay due debts from cash flow from business operations and proceeds from matured financial assets.

3- SEGMENT INFORMATION

3.1- Business segment

a. Balance sheet as at 30 September 2025:

	<u>Manufacturing</u>	<u>Trading</u>	<u>Others</u>	<u>Total</u>
Assets				
Inter-segment assets	325,306,528,667	310,669,099,795	3,852,229,444	639,827,857,906
Unallocated assets				615,218,190,141
Total assets				1,255,046,048,047
Liabilities				
Inter-segment liabilities	112,446,788,947	76,518,497,288	13,100,966	188,978,387,201
Unallocated liabilities				505,943,417,120
Total liabilities				694,921,804,321

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 30 September 2025:

	<u>Manufacturing</u>	<u>Trading</u>	<u>Others</u>	<u>Total</u>
Net revenue from goods sold and services rendered	567,127,826,737	338,948,205,472	9,759,432,058	915,835,464,267
Cost of sales	490,196,805,623	322,457,883,687		812,654,689,310
Gross profit from goods sold and services rendered				103,180,774,957
General expenses				64,710,266,741
Financial income				2,465,679,212
Financial expenses				18,619,842,530
Other income				618,380,571
Other expenses				29,471,239
Accounting profit before tax				22,905,254,230
Current corporate income tax expense				5,532,596,474
Net profit after corporate income tax				17,372,657,756

d. Income statement for the period ended 30 September 2024:

	<u>Manufacturing</u>	<u>Trading</u>	<u>Others</u>	<u>Total</u>
Net revenue from goods sold and services rendered	602,475,416,082	171,417,435,920	13,846,252,899	787,739,104,901
Cost of sales	510,284,465,910	163,367,202,935	0	673,651,668,845
Gross profit from goods sold and services rendered				114,087,436,056
General expenses				73,446,388,304
Financial income				3,212,309,180
Financial expenses				15,956,080,047
Other income				306,860,093,119
Other expenses				143,837,625,817
Accounting profit before tax				190,919,744,187
Current corporate income tax expense				67,989,729,307
Net profit after corporate income tax				122,930,014,880

3.2- Geographical segments**a. Report for the period ended 30 September 2025:**

	Export	Domestic	Total
- Net revenue from goods sold and services rendered	76,900,803,638	838,934,660,629	915,835,464,267
- Segment	-	-	- 1,255,046,048,047
- Total expenditures on acquisition of fixed assets	-	-	- 8,707,993,538

b. Report for the period ended 30 September 2024:

	Export	Domestic	Total
- Net revenue from goods sold and services rendered	117,036,625,570	670,702,479,331	787,739,104,901
- Segment	-	-	- 1,191,199,043,279
- Total expenditures on acquisition of fixed assets	-	-	- 3,529,569,865

4- 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 October 2025

**General Director
(Signed & sealed)**



NGUYEN VIET HUNG

