

SAO VANG RUBBER JOINT STOCK COMPANY

-----* * * * -----

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

FINANCIAL STATEMENTS
Four 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:.....

SAO VANG RUBBER JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS
Four Quarter 2025

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

Recipients:.....



BALANCE SHEET
 As at 31 December 2025

Currency: VND

ITEMS	Codes	Notes	31 December 2025	01 January 2025
1	2	3	4	5
A- CURRENT ASSETS	100		775,333,207,959	549,126,282,887
1. Cash and cash equivalents	110	IV.01.a	31,713,845,250	29,711,953,512
1. Cash	111		19,713,845,250	14,711,953,512
2. Cash equivalents	112		12,000,000,000	15,000,000,000
II. Short-term investments	120	IV.01.b	-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		465,637,584,661	235,235,110,511
1. Short-term trade receivables	131	IV.02	471,960,726,226	238,217,156,220
2. Short-term advances to suppliers	132		743,986,201	720,135,153
3. Short-term internal receivables	133		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	IV.03	6,123,376,887	5,921,919,771
7. Provision for short-term doubtful debts (*)	137	IV.04	(13,190,504,653)	(9,624,100,633)
8. Shortage of assets awaiting resolution	139		-	-
IV Inventories	140		270,360,302,626	250,315,400,799
1. Inventories	141	IV.05	271,173,063,421	251,291,699,609
2. Provision for obsolete inventories (*)	149		(812,760,795)	(976,298,810)
V. Other current assets	150		7,621,475,422	33,863,818,065
1. Short-term prepaid expenses	151	IV.11	1,449,755,033	949,024,039
2. Value-added tax deductible	152		512,452,621	1,952,962,417
3. Tax and other receivables from the State	153		5,659,267,768	30,961,831,609
5. Other short-term receivables	155		-	-
B- NON-CURRENT ASSETS	200		566,201,432,775	659,813,031,320
I. Long-term receivables	210		2,013,000,000	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	2,013,000,000	97,823,430,950
7. Provision for long-term doubtful debts (*)	219		-	-
II. Fixed assets	220		46,379,013,255	48,295,006,758
1. Tangible fixed assets	221	IV.07	31,095,616,333	31,792,162,129
- Cost	222		694,427,513,831	682,879,204,189
- Accumulated depreciation(*)	223		(663,331,897,498)	(651,087,042,060)
2. Finance lease assets	224	IV.08	5,177,622,570	13,104,992,707
- Cost	225		8,751,338,606	20,124,700,342
- Accumulated depreciation(*)	226		(3,573,716,036)	(7,019,707,635)
3. Intangible fixed assets	227	IV.09	10,105,774,352	3,397,851,922
- Cost	228		10,335,112,352	3,615,723,022
- Accumulated depreciation(*)	229		(229,338,000)	(217,871,100)

ITEMS	Codes	Notes	31 December 2025	01 January 2025
1	2	3	4	5
IV. Long-term assets in progress	240		5,507,948,207	2,065,608,864
1. Long-term work in progress	241		-	-
2. Construction in progress	242	IV.06	5,507,948,207	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		2,653,443,608	3,123,495,835
1. Long-term prepaid expenses	261	IV.11	2,653,443,608	3,123,495,835
2. Deferred income tax assets	262		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS (270 = 100+ 200)	270		1,341,534,640,734	1,208,939,314,207
C. LIABILITIES	300		774,163,716,576	633,884,449,885
I. Current liabilities	310		620,989,225,695	482,034,437,507
1. Short-term trade payables	311	IV.13	92,039,014,182	148,253,168,523
2. Short-term advances from customers	312		10,225,957,960	42,545,325,913
3. Taxes and amounts payable to the State budget	313	IV.14	5,615,346,310	329,996,742
4. Payables to employees	314		19,504,446,148	22,004,103,842
5. Short-term accrued expenses	315	IV.12	6,247,141,610	3,746,675,146
6. Short-term internal payables	316		-	-
8. Short-term unearned revenue	318	IV.17	20,833,331	-
9. Other short-term payables	319	IV.15	3,110,815,533	5,725,515,452
10. Short-term loans and finance lease liabilities	320	IV.16	470,997,604,774	255,679,533,163
11. Short-term provision	321	IV.18	446,256,207	659,085,638
12. Bonus and welfare fund	322		12,781,809,640	3,091,033,088
II. Non-current liabilities	330		153,174,490,881	151,850,012,378
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
5. Long-term internal payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	IV.15	143,500,000,000	143,500,000,000
8. Long-term loans and finance lease liabilities	338	IV.16	2,674,490,881	2,115,557,255
12. Long-term provision	342		-	-
13. Scientific and technological development fund	343		7,000,000,000	6,234,455,123
D. OWNERS' EQUITY	400		567,370,924,158	575,054,864,322
I. Owners' equity	410	IV.19	567,370,924,158	575,054,864,322
1. Owners' contributed capital	411		280,657,650,000	280,657,650,000
- Ordinary shares carrying voting rights	411a		280,657,650,000	280,657,650,000
2. Share premium	412		3,605	3,605
4. Owners' other capital	414		-	-
5. Treasury shares (*)	415		(23,970,000)	(23,970,000)
6. Differences upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-

ITEMS	Codes	Notes	31 December 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		124,410,524,609	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		24,619,338,188	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		1,341,534,640,734	1,208,939,314,207

Hanoi, 19 January 2026

Preparer
(Signed)



LE LAN PHUONG

Chief Accountant
(Signed)



TRAN MINH TUAN

General Director
(Signed & sealed)



NGUYEN VIET HUNG

INCOME STATEMENT

For the year ended 31 December 2025

Currency: VND

ITEMS	CODE	NOTES	QUARTER		For the year ended 31 December 2025	For the year ended 31 December 2024
			Four Quarter 2025	Four Quarter 2024		
1.	2	3				
1. Revenue from sale of goods and rendering of services <i>In which: Export revenue</i>	01	V.1	552,271,572,881 24,724,887,411	253,095,094,114 99,853,840,414	1,490,284,526,110 101,625,691,049	1,063,350,074,195 216,890,465,984
2. Deductions	02	V.2	12,311,036,055	13,054,326,665	34,488,525,017	35,570,201,845
3. Net revenue from sale of goods and rendering of services (10=01-02)	10		539,960,536,826	240,040,767,449	1,455,796,001,093	1,027,779,872,350
4. Cost of goods sold and services rendered	11	V.3	499,248,206,670	208,001,673,872	1,311,902,895,980	881,653,342,717
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		40,712,330,156	32,039,093,577	143,893,105,113	146,126,529,633
6. Finance income	21	V.4	602,433,197	2,047,793,588	3,068,112,409	5,260,102,768
7. Finance expenses <i>In which: Interest expenses</i>	22	V.5	7,006,861,283	8,317,875,831	25,626,703,813	24,273,955,878
8. Selling expenses	23		5,225,436,467	4,234,880,054	20,544,834,413	15,350,281,706
9. General and administrative expenses	24	V.6a	8,102,355,906	8,707,593,316	30,612,760,815	35,471,024,400
10. Operating profit [(30=20)+(21-22)-(24+25)]	25	V.6b	23,862,351,508	16,928,770,271	66,062,213,340	63,611,727,491
11. Other income	30		2,343,194,656	132,647,747	24,659,539,554	28,029,924,632
12. Other expenses	31	V.7	7,077,609,583	23,857,535	7,695,990,154	306,883,950,654
13. Other profit (40-31-32)	32	V.8		411,426,536	29,471,239	144,249,052,353
14. Accounting profit before tax (50=30+40)	40		7,077,609,583	(387,569,001)	7,686,518,915	162,634,898,301
15. Current corporate income tax expenses	50		9,420,804,239	(254,921,254)	32,326,058,469	190,664,822,933
16. Deferred corporate income tax expense	51	V.10	2,174,123,807	(28,964,981,892)	7,706,720,281	39,024,747,415
17. Net profit after tax (60= 50-51-52)	60		7,246,680,432	28,710,060,638	24,619,338,188	151,640,075,518
18. Basic earnings per share	70	V.11			677	5,403
19. Diluted earnings per share	71					

PREPARED
(Signed)

CHIEF ACCOUNTANT
(Signed)

GENERAL DIRECTOR
(Signed & sealed)

MSDN
CÔNG TY CỔ PHẦN
CAO SU
THÀNH PHỐ HÀ NỘI
VIỆT HƯNG

January 2026

LE LAN PHUONG

TRAN MINH TUAN

CO GIAO HỘ
CÔ PHẦN
CAO SU
THÀNH PHỐ HÀ NỘI
VIỆT HƯNG

CASH FLOW STATEMENT
For the year ended 31 December 2025

Currency: VND

ITEMS	Codes	Current year	Prior year
I- CASH FLOWS FROM OPERATING ACTIVITIES		-	-
1. Profit before tax	01	32,326,058,469	190,664,822,933
2. Adjustments for:			
- Depreciation of tangible fixed assets and finance leases and amortisation of intangible fixed assets	02	9,666,216,696	10,307,684,973
- Provisions	03	2,047,497,782	(971,635,676)
- Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currencies	04	(60,256,499)	(844,774,784)
- Profits from investing activities	05	(347,837,236)	(163,071,326,358)
- Interest expenses	06	20,544,834,413	15,350,281,706
- Other adjustments	07	765,544,877	-
3. Operating profit before changes in working capital	08	64,942,058,502	51,434,852,794
- Decrease/increase in receivables	09	(114,753,190,580)	44,754,164,592
- Decrease/increase in inventories	10	(19,881,363,812)	(20,313,376,735)
- Decrease/increase in payables (excluding accrued loan interest and corporate income tax payable)	11	(91,831,101,991)	(57,347,589,198)
- Decrease/increase in prepaid expenses	12	(30,678,767)	2,580,979,934
- Interest paid	14	(20,398,402,413)	(15,283,881,706)
- Corporate income tax paid	15	0	(71,051,162,745)
- Other cash inflows	16	-	
- Other cash outflows for operating activities	17	(5,574,481,000)	(3,533,221,000)
Net cash flows from operating activities	20	(187,527,160,061)	(68,759,234,064)
II- CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchase, construction of fixed assets	21	(9,784,381,461)	(3,655,358,089)
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	-	10,500,000,000
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	1,828,412,739	1,709,933,867
Net cash flows from/(used in) investing activities	30	(7,955,968,722)	298,854,144,951
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	1,291,829,067,924	794,678,938,610
4. Repayment of borrowings	34	(1,074,679,908,111)	(1,008,504,687,792)
5. Payment of principal of finance lease liabilities	35	(2,834,268,434)	(2,825,736,660)
6. Dividends and profits paid	36	(16,829,128,997)	(16,795,136,460)
Net cash flows used in financing activities	40	197,485,762,382	(233,446,622,302)
Net (decrease)/increase in cash for the period (50 = 20+30+40)	50	2,002,633,599	(3,351,711,415)
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	(741,861)	5,270,621
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	31,713,845,250	29,711,953,512

Preparer
(Signed)

LE LAN PHUONG

Chief Accountant
(Signed)

TRAN MINH TUAN



NGUYEN VIET HUNG

NOTE TO THE FINANCIAL STATEMENTS

As at 31 December 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 31 December 2025 was 715 (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

01- CASH AND CASH EQUIVALENTS	<u>31 December 2025</u>	<u>01 January 2025</u>
- Cash on hand	736,881,743	1,144,061,226
- Cash at banks	18,976,963,507	13,567,892,286
- Cash equivalents	12,000,000,000	15,000,000,000
Total	31,713,845,250	29,711,953,512

01.b- HELD-TO-MATURITY INVESTMENTS 31 December 2025 01 January 2025

- Held-to-maturity investments	-	-
Total	-	-

02- TRADE RECEIVABLES 31 December 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	387,285,428,580	-	62,316,529,740
+ TMT Motors Joint Stock Company - Hung Yen Branch	3,411,835,167	-	3,509,958,987
+ Sao Mai Anh Co., Ltd	13,725,214,749	-	15,979,388,428
- Other customers	67,538,247,730	-	72,569,461,565
Total	471,960,726,226	-	238,217,156,220

b- Long-term trade receivables

03-OTHER RECEIVABLES	<u>31 December 2025</u>	<u>01 January 2025</u>		
	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	445,740,019	-	453,764,676	-
- Bank and loan interest receivables	25,511,868	-	1,506,087,371	-
- Advances to employees	1,650,000,000	-	-	-
- Short term deposits	307,938,135	-	610,060,278	-
- Others	727,208,190	-	385,028,771	-
Total	6,123,376,887	(2,966,978,675)	5,921,919,771	(2,966,978,675)
b- Long- term				
- Long- term deposits	2,013,000,000	-	97,823,430,950	-
Total	2,013,000,000	-	97,823,430,950	-

SAO VANG RUBBER JOINT STOCK COMPANY

04- BAD DEBTS

	31 December 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	23,573,870,569	13,312,113,683	8,677,647,866	1,982,295,000
Total	26,502,618,336	13,312,113,683	11,606,395,633	1,982,295,000

05- INVENTORIES

	31 December 2025		01 January 2025	
	Cost	Provision	Cost	Provision
- Goods in transit	5,653,351,682	-	1,910,925,768	-
- Raw materials	115,719,893,707	-	132,424,692,992	-
- Tools and supplies	2,041,593,825	-	2,388,412,028	-
- Work in progress	9,525,566,916	-	10,167,740,955	-
- Finished goods	137,531,942,972	(807,827,444)	103,422,784,358	(974,286,659)
- Merchandise	195,010,909	-	11,549,979	-
- Goods on consignment	505,703,410	(4,933,351)	965,593,529	(2,012,151)
Total	271,173,063,421	(812,760,795)	251,291,699,609	(976,298,810)

06- LONG-TERM ASSETS IN PROGRESS

	31 December 2025		01 January 2025	
	31 December 2025	01 January 2025	31 December 2025	01 January 2025
a- Long- term work in progress				
Total				
b- Construction in progress	31 December 2025	01 January 2025	31 December 2025	01 January 2025
+Purchases of machines and equipments	2,302,914,625	-		
+ Construction	3,205,033,582	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>	2,355,643,934	1,166,849,662		
- <i>Other</i>	359,480,556	-		
+ Overhaul cost	-	408,850,110		
Total	5,507,948,207		2,065,608,864	

SAO VANG RUBBER JOINT STOCK COMPANY
7. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

ITEMS	TANGIBLE FIXED ASSETS				TOTAL
	LAND	BUILDINGS, STRUCTURES	MACHINERY AND EQUIPMENT	MEANS OF TRANSPORTATION	
Cost				OFFICE EQUIPMENT	
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	714,132,863	299,103,000			1,013,235,863
+ Transferred from construction in progress					0
+ Other additions		11,390,959,736			11,390,959,736
+ Disposals	855,885,957				855,885,957
+ Other reductions					0
As at 31 December 2025	116,201,467,496	522,822,328,946	54,617,269,482	786,447,907	694,427,513,831
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	1,778,319,082	3,325,011,225	1,789,285,636		6,892,615,943
+ Other additions		6,208,125,452			6,208,125,452
+ Disposals	855,885,957				855,885,957
+ Other reductions					0
As at 31 December 2025	102,073,182,835	515,791,323,993	44,680,942,763	786,447,907	663,331,897,498
Net carrying amount					
As at 01 January 2025	15,192,470,880	4,874,078,894	11,725,612,355		0
As at 31 December 2025	14,128,284,661	7,031,004,953	9,936,326,719		0

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

* As at 31 December 2025, the cost of the Company's fixed assets which have been fully depreciated but are still in use VND:

254,219,342

625,936,199,565

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			11,373,361,736			11,373,361,736
+ Other additions				0		0
+ Restoration of financial lease assets				0		0
+ Other reductions				0		0
As at 31 December 2025			8,751,338,606			8,751,338,606
Accumulated depreciation						
As at 01 January 2025			7,019,707,635			7,019,707,635
+ Depreciation for the year			2,762,133,853			2,762,133,853
+ Acquisition of financial lease assets			6,208,125,452			6,208,125,452
+ Restoration of financial lease assets				0		0
+ Other reductions				0		0
As at 31 December 2025			3,573,716,036			3,573,716,036
Net carrying amount						
As at 01 January 2025			13,104,992,707			13,104,992,707
As at 31 December 2025			5,177,622,570			5,177,622,570

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	11,466,900	-	11,466,900
Closing balance	229,338,000	-	229,338,000
Net book value			
Opening balance	3,397,851,922	-	3,397,851,922
Closing balance	10,105,774,352	-	10,105,774,352

10- LONG-TERM FINANCIAL INVESTMENTS

	31 December 2025			01 January 2025		
	Cost	Provision	Fair value	Cost	Provision	Fair value
a- Investments in associates						
- Sao Vang - Hoanh Son Company Limited	505,000,000,000	(2,959,590,804)	-	505,000,000,000	(3,625,675,024)	-
- Sao Vang - Hoanh Son Joint Stock Company	130,000,000,000	(1,336,001,115)	-	130,000,000,000	(2,002,085,335)	-
b- Investments in other entities	375,000,000,000	(1,623,589,689)	-	375,000,000,000	(1,623,589,689)	-
- 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

	31 December 2025	01 January 2025
a- Short-term		
- Fire and explosion insurance	410,861,840	271,208,684
- Other short-term prepaid expenses	1,038,893,193	677,815,355
Total	1,449,755,033	949,024,039
b- Long-term		
- Tools and dies waiting for consumption	2,653,443,608	2,995,162,502
- Other long-term prepaid expenses	-	128,333,333
- Prepaid land rental	-	-
Total	2,653,443,608	3,123,495,835

12- ACCRUED EXPENSES

	31 December 2025	01 January 2025
a- Short-term		
- Accruals for interest expense	491,032,000	344,600,000
- Transportation expenses	-	-
- Expenses for hazardous allowances and industrial meals	393,290,156	263,878,710
- Other accrued expenses	5,362,819,454	3,138,196,436
Total	6,247,141,610	3,746,675,146
b- Long-term		

SAO YANG RUBBER JOINT STOCK COMPANY

13- SHORT-TERM TRADE PAYABLES	31 December 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	7,786,670,919	7,786,670,919	9,646,333,138	9,646,333,138
+ Da Nang Rubber Processing Company Limited	7,918,635,000	7,918,635,000	11,537,985,000	11,537,985,000
+ Kim Truong Phuoc Company Limited	13,361,998,198	13,361,998,198	13,185,364,997	13,185,364,997
+ Quang Tri Rubber One Member Company Limited	16,066,071,000	16,066,071,000	16,684,206,000	16,684,206,000
+ Others	46,905,639,065	46,905,639,065	40,987,079,388	40,987,079,388
Total	92,039,014,182	92,039,014,182	148,253,168,523	148,253,168,523

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

	01 January 2025		Movement during the period		31 December 2025	
	Receivables	Payables	Payable during the period	Payments made during the period	Receivables	Payables
a. Taxes	30,961,831,609	329,996,742	75,007,350,928	44,419,437,519	5,659,267,768	5,615,346,310
1. Value added tax	-	206,965,598	6,491,664,862	6,697,500,330	-	1,130,130
2. Value added tax from import goods	-	-	16,675,033,042	16,675,033,042	-	-
3. Export-Import tax	-	-	798,118,921	798,118,921	-	-
4. Corporate income tax	30,961,831,609	-	39,494,631,979	3,038,379,487	-	5,494,420,883
5. Business-license tax	-	-	5,000,000	5,000,000	-	-
6. Land and housing tax, land rental charges	-	-	10,654,184,695	16,313,452,463	5,659,267,768	-
7. Personal income tax	-	123,031,144	852,878,713	856,114,560	-	119,795,297
8. Other taxes	-	-	35,838,716	35,838,716	-	-
b. Amounts payable	-	-	440,156	440,156	-	-
i. Other payable	-	-	440,156	440,156	-	-
Total	30,961,831,609	329,996,742	75,007,791,084	44,419,877,675	5,659,267,768	5,615,346,310

SAO VANG RUBBER JOINT STOCK COMPANY
15- OTHER PAYABLES

	31 December 2025	01 January 2025
a- Short- term		
- Salary based benefits	3,110,815,533	5,725,515,452
- Short-term deposits and mortgage received	326,970,123	250,121,205
- Dividends payable	505,726,000	3,389,497,355
- Other payables	1,126,793,761	1,117,901,958
b- Long- term		
- Sao Vang - Hoanh Son Company Limited	1,151,325,649	967,994,934
	143,500,000,000	143,500,000,000

16- LOANS AND FINANCE LEASES

	31 December 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	401,808,882,898	401,808,882,898	1,137,416,594,596	940,892,468,649	205,284,756,951	205,284,756,951
- Loans from banks by USD	68,134,615,449	68,134,615,449	154,412,473,328	133,870,570,604	47,592,712,723	47,592,712,723
- Current portion of long-term loans and obligations under	1,054,106,427	1,054,106,427	1,086,311,374	2,834,268,434	2,802,063,487	2,802,063,487
Total	470,997,604,774	470,997,604,774	1,292,915,379,298	1,877,597,307,687	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	2,674,490,881	2,674,490,881	2,216,340,000	1,433,345,488	1,891,496,369	1,891,496,369
- Finance leases BIDV	-	-	-	224,060,886	224,060,886	224,060,886
Total	2,674,490,881	2,674,490,881	2,216,340,000	1,657,406,374	2,115,557,255	2,115,557,255
d- Details of financial leases:						

Times	Current year			Prior year		
	Total minimum lease payments	Finance charges	Lease liabilities	Total minimum lease payments	Finance charges	Lease liabilities
Less than 1 year						
From 1-5 years	3,178,953,660	344,685,226	2,834,268,434	3,282,447,799	456,711,139	2,825,736,660
More than 5 years	-	-	-	-	-	-

17- UNEARNED REVENUE

	31 December 2025	01 January 2025
a- Short- term		
- Unearned revenue	20,833,331	-
Total	20,833,331	-
b- Long- term		

18- PROVISIONS

	31 December 2025	01 January 2025
a- Short- term		
-	446,256,207	659,085,638
b- Long- term		

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	44,349,523,174	
- Profit for the year	-	-	-	-	-	-	151,640,075,518	151,640,075,518
- 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)
31 December 2024	280,657,650,000	3,605	-	(23,970,000)	116,834,693,289	177,586,487,428	575,054,864,322	
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	-	-	-	-	-	-	24,619,338,188	24,619,338,188
- 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)
31 December 2025	280,657,650,000	3,605	-	(23,970,000)	162,326,715,944	124,410,574,609	567,370,924,158	

SAO VANG RUBBER JOINT STOCK COMPANY

19- a. OWNERS' EQUITY(Continued)

	31 December 2025	01 January 2025
b- Details of owners' shares capital		
- 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		
- 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		
- Number of shares registered to issue	28,063,765	28,063,765
- Number of shares issued to the public	28,063,765	28,063,765
+ Ordinary shares	28,063,765	28,063,765
- 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

	31 December 2025	01 January 2025
e- Funds		
- 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		
Foreign currency (USD+RUB)	31 December 2025	01 January 2025
- US Dollar (USD)	25,278.43	55,593.73
- Russian (RUB)	15,457.32	49,195.62
	9,821.11	6,398.11

V - ADDITIONAL INFORMATION FOR TERMS ILLUSTRATED ON THE INCOME STATEMENT

	Current year	Prior year
I- SALES OF MERCHANDISE AND SERVICES		
- Sales of finished goods	801,498,426,204	852,114,555,887
- Sale of merchandise	673,913,352,646	192,445,447,986
- Sale of services	12,337,683,099	17,423,601,197
- Sale of materials	2,241,321,730	1,096,002,300
- Others sale	293,742,431	270,466,825
Total	1,490,284,526,110	1,063,350,074,195

SAO VANG RUBBER JOINT STOCK COMPANY

	Current year	Prior year
2- SALES DEDUCTION		
- Trade discount	34,293,330,620	35,570,201,845
- Returned goods	195,194,397	-
Total	34,488,525,017	35,570,201,845
3-COST OF SALES		
- Cost of finished goods sold	665,730,166,915	693,140,221,373
- Cost of merchandies sold	644,533,797,522	189,162,073,354
- Cost of service and others	-	-
- Cost of material sold	1,802,469,558	823,198,460
- Provision for obsolete inventories	(163,538,015)	(1,472,150,470)
Total	1,311,902,895,980	881,653,342,717
4- FINANCIAL INCOME		
- Bank and loan interest	347,837,236	2,981,238,755
- Foreign exchange gain	2,720,275,173	2,278,864,013
Total	3,068,112,409	5,260,102,768
5- FINANCIAL EXPENSES		
- Interest expense	20,544,834,413	15,350,281,706
- Payment discounts	5,002,329,000	5,499,065,970
- Foreign exchange losses	1,222,079,192	1,395,521,030
- Provision for impairment of investments	(1,142,538,792)	2,029,087,172
Total	25,626,703,813	24,273,955,878
6- SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES		
a- Selling expenses		
+ Labour costs	6,594,549,259	5,448,767,398
+ Expenses for external services	18,907,327,032	23,244,670,407
+ Advertising costs	1,392,549,096	1,686,826,325
+ Others	3,718,335,428	5,090,760,270
Total	30,612,760,815	35,471,024,400
b- General and administrative expenses		
+ Labour costs	24,401,048,815	25,601,016,691
+ Taxes, fees	12,019,146,113	20,955,763,098
+ Expenses for external service	10,231,227,782	9,252,027,594
+ Provisions	3,566,404,020	(1,416,587,208)
+ Others	15,844,386,610	9,219,507,316
Total	66,062,213,340	63,611,727,491

SAO VANG RUBBER JOINT STOCK COMPANY

	Current year	Prior year
7- OTHER INCOME		
- Others	7,695,990,154	306,883,950,654
Total	7,695,990,154	306,883,950,654
8- OTHER EXPENSES		
- Others	29,471,239	144,249,052,353
Total	29,471,239	144,249,052,353
9- PRODUCTION AND OPERATING COSTS		
- Raw materials	563,307,275,866	558,898,262,454
- Labour costs	109,709,337,747	112,230,123,063
<i>Salaries and allowances</i>	<i>98,000,000,000</i>	<i>100,000,000,000</i>
- Depreciation and amortisation	9,666,216,696	10,307,684,973
- Addition/(Reversal) of provisions	3,190,036,574	(3,000,722,848)
- Expenses for external services	60,724,154,046	66,152,249,557
- Others	50,454,146,140	44,839,568,183
Total	797,051,167,069	789,427,165,382
10- CURRENT CORPORATE INCOME TAX EXPENSE		
a- Accounting profit before tax	32,326,058,469	190,664,822,933
b- Adjustments for taxable profit	6,207,542,934	(525,334,442)
<i>- Non-deductible expenses</i>	<i>6,207,542,934</i>	<i>(525,334,442)</i>
c- Taxable profit	38,533,601,403	190,139,488,491
e- Tax rate		
- Tax rate	20%	20%
g- Corporate income tax expense based on taxable profit in the current year	7,706,720,281	38,027,897,698
- Adjustments for corporate income tax expense in previous years to the	-	996,849,717
Total current corporate income tax expense	7,706,720,281	39,024,747,415
11- BASIC EARNINGS PER SHARE		
a. Accounting profit after corporate income tax	24,619,338,188	151,640,075,518
b. Profit attributable to ordinary shareholders	24,619,338,188	151,640,075,518
c. Average ordinary shares in circulation for the period	28,063,368	28,063,368
+ Basic earnings per share	877	5,403

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
Hoanh Son General Trading and International Transportation Company Limited	Affiliate of HSG
Sao Vang Group Beer Alcohol and Beverage Joint Stock Company	Affiliate of HSG
Sao Vang – Hoanh Son Limited Company	Associate
Hanoi Beer Group Joint Stock Company	Company related to the Chairman
Viet Anh Investment Consulting and Construction Trading Joint Stock Company	Company related to the Chairman
HoanhSon investmet and development joint stock company	Affiliate of HSG

b. Transactions with related parties

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

	Current year	Prior year
Sales		
Hoanh Son Group Joint Stock Company (HSG)	198,101,328,073	106,566,517,849
Hoanh Son General Trading and International Transportation Company Limited	198,101,328,073	24,507,442,849
	-	82,059,075,000
Purchases		
Sao Vang Group Beer Alcohol and Beverage Joint Stock Company	2,392,274,400	3,701,819,366
HoanhSon investmet and development joint stock company	52,159,091	1,872,000,000
Viet Anh Investment Consulting and Construction Trading Joint Stock Company	960,000,000	660,000,000
Sao Vang – Hoanh Son Limited Company	1,432,274,400	1,117,660,275
Long- term loans repaid	-	130,000,000,000
Hoanh Son Group Joint Stock Company (HSG)	-	130,000,000,000
Dividend distribution		
Vietnam National Chemical Group(VNCG)	14,518,443,000	14,518,443,000
Hoanh Son Group Joint Stock Company (HSG)	6,062,469,000	6,062,469,000
	8,455,974,000	8,455,974,000

SAO VANG RUBBER JOINT STOCK COMPANY

Significant related party balances as at 31 December 2025 are as follows:	31 December 2025	01 January 2025
Short-term trade receivables		
Hoanh Son Group Joint Stock Company (HSG)	456,582,050	83,852,817,500
Hoanh Son General Trading and International Transportation Company Limited	445,582,050	-
Hanoi Beer Group Joint Stock Company	-	83,841,817,500
Short-term trade payables		
Viet Anh Investment Consulting and Construction Trading Joint Stock Company	11,000,000	11,000,000
Sao Vang – Hoanh Son Limited Company	2,753,929,449	1,207,073,097
Hoanh Son investment and development joint stock company	-	-
Short-term advances from customers		
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 follows:

		Current year	Prior year
Remuneration of the Board of Directors and the Board of Supervisors			
Pham Hoanh Son	Position	360,000,000	360,000,000
Nguyen Viet Hung	Chairman	60,000,000	60,000,000
Nguyen Thanh Tung	Member of BOD	48,000,000	48,000,000
Nguyen Dinh Son	Member of BOD	48,000,000	48,000,000
Luong Xuan Hoang	Member of BOD	48,000,000	48,000,000
Nguyen Trung Hoa	Head of BOS	48,000,000	48,000,000
Hoang Van Hoa	Member of BOS	30,000,000	30,000,000
Hoang Van Hoa	Member of BOS	30,000,000	30,000,000
Nguyen Quang Huy	(appointed on 21 April 2025)	20,000,000	-
Vu Thi Mai Nhun	Member of BOS (resigned on 21 April 2025)	10,000,000	30,000,000
Remuneration of the Board of Executive Officers			
Nguyen Viet Hung	Position	1,633,879,800	1,669,882,400
Nguyen Thanh Tung	General Director	631,039,400	640,921,200
Nguyen Quang Hao	Deputy General Director	522,585,400	534,461,200
Tran Minh Tuan	Deputy General Director	480,255,000	494,500,000
Remuneration of Chief Accountant			
Tran Minh Tuan	Position	475,315,000	479,780,000
Remuneration of the Board of Supervisors			
Nguyen Trung Hoa	Chief Accountant	475,315,000	479,780,000
Hoang Van Hoa	Position	658,725,837	596,896,324
Hoang Van Hoa	Head of BOS	384,572,860	321,839,315
Total	Member of BOS	274,152,977	275,057,009
		3,127,920,637	3,106,558,724

2. Financial tools

	31 December 2025		01 January 2025	
	Cost	Provision	Cost	Provision
Financial assets				
Cash and cash equivalents	31,713,845,250		29,711,953,512	
Trade receivables and other receivables	480,097,103,113	(13,190,504,653)	341,962,506,941	(9,624,100,633)
Long-term financial investment	0	0	0	0
Total	511,810,948,363	(13,190,504,653)	371,674,460,453	(9,624,100,633)
 Financial liabilities				
Loans and debts	473,672,095,655	257,795,090,418		
Trade payables and Other payables	238,649,829,715	297,478,683,975		
Accrued expenses	6,247,141,610	3,746,675,146		
Total	718,569,066,980	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 31/12/2025

	Equal to or less than 01 year	From 01 year to 05 years	More than 05 years	Total
Cash and cash equivalents	31,713,845,250		0	31,713,845,250
Trade receivables and other receivables	464,893,598,460	2,013,000,000	0	466,906,598,460
Long-term financial investment	0	0	0	0
Total	496,607,443,710	2,013,000,000	0	498,620,443,710

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 31/12/2025

	Equal to or less than 01 year	From 01 year to 05 years	More than 05 years	Total
Loans and debts	470,997,604,774	2,674,490,881		473,672,095,655
Trade payables and Other payables	95,149,829,715	143,500,000,000		238,649,829,715
Accrued expenses	6,247,141,610		0	6,247,141,610
Total	572,394,576,099	146,174,490,881	0	718,569,066,980

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		257,795,090,418
Trade payables and Other payables	153,978,683,975	143,500,000,000		297,478,683,975
Accrued expenses	3,746,675,146		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 31 December 2025:

	<u>Manufacturing</u>	<u>Trading</u>	<u>Others</u>	<u>Total</u>
Assets				
Inter-segment assets	323,359,592,057	405,733,352,105	3,748,544,913	732,841,489,075
Unallocated assets				608,693,151,659
Total assets				1,341,534,640,734
Liabilities				
Inter-segment liabilities	98,852,352,718	3,399,619,898	12,999,526	102,264,972,142
Unallocated liabilities				671,898,744,434
Total liabilities				774,163,716,576

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

e. Income statement for the period ended 31 December 2025:

	<u>Manufacturing</u>	<u>Trading</u>	<u>Others</u>	<u>Total</u>
Net revenue from goods sold and services rendered	769,251,222,917	673,913,352,646	12,631,425,530	1,455,796,001,093
Cost of sales	671,410,934,516	640,491,961,464		1,311,902,895,980
Gross profit from goods sold and services rendered				143,893,105,113
General expenses				96,674,974,155
Financial income				3,068,112,409
Financial expenses				25,626,703,813
Other income				7,695,990,154
Other expenses				29,471,239
Accounting profit before tax				32,326,058,469
Current corporate income tax expense				7,706,720,281
Net profit after corporate income tax				24,619,338,188

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

	<u>Manufacturing</u>	<u>Trading</u>	<u>Others</u>	<u>Total</u>
Net revenue from goods sold and services rendered	817,640,356,342	192,445,447,986	17,694,068,022	1,027,779,872,350
Cost of sales	698,265,955,817	183,387,386,900	0	881,653,342,717
Gross profit from goods sold and services rendered				146,126,529,633
General expenses				99,082,751,891
Financial income				5,260,102,768
Financial expenses				24,273,955,878
Other income				306,883,950,654
Other expenses				144,249,052,353
Accounting profit before tax				190,664,822,933
Current corporate income tax expense				39,024,747,415
Net profit after corporate income tax				151,640,075,518

SAO VANG RUBBER JOINT STOCK COMPANY

3.2- Geographical segments

a. Report for the period ended 31 December 2025:

	Export	Domestic	Total
- Net revenue from goods sold and services rendered	101,625,691,049	1,354,170,310,044	1,455,796,001,093
- Segment	-	-	1,341,534,640,734
- Total expenditures on acquisition of fixed assets	-	-	9,385,072,646

b. Report for the period ended 31 December 2024:

	Export	Domestic	Total
- Net revenue from goods sold and services rendered	216,890,465,984	810,889,406,366	1,027,779,872,350
- Segment	-	-	1,208,939,314,207
- 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

Hamol, 19 January 2026

General Director

NGUYEN VIET HUNG