

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

1ST Quarter 2026

- 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:.....

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STATEMENT OF FINANCIAL POSITION
As at 31 March 2026

Currency: VND

ITEMS	Codes	Notes	31 March 2026	01 January 2026
1	2	3	4	5
A- CURRENT ASSETS	100		724,401,038,017	775,180,694,485
I. Cash and cash equivalents	110	IV.01.a	24,040,158,394	31,713,845,250
1. Cash	111		21,040,158,394	19,713,845,250
2. Cash equivalents	112		3,000,000,000	12,000,000,000
II. Short-term investments	120	IV0.1.b	-	-
1. Trading securities	121		-	-
2. Allowance for decline in trading securities (*)	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		493,333,588,709	465,485,071,187
1. Short-term trade receivables	131	IV.02	497,616,363,545	471,808,212,752
2. Short-term advances to suppliers	132		1,590,762,571	743,986,201
3. Short-term internal receivables	133			
4. Receivables based on construction contract progress	134		-	-
5. Other short-term receivables	135	IV.03	7,316,967,246	6,123,376,887
6. Provision for short-term doubtful debts (*)	136	IV.04	(13,190,504,653)	(13,190,504,653)
7. Shortage of assets awaiting resolution	137		-	-
IV Inventories	140		200,852,273,896	270,360,302,626
1. Inventories	141	IV.05	201,896,183,496	271,173,063,421
2. Provision for obsolete inventories (*)	142		(1,043,909,600)	(812,760,795)
V Short-term biological assets	150		-	-
1. Livestock for one-time harvest short-term	151		-	-
2. Seasonal crops or crops for one-time harvest short-term	152		-	-
3. Allowance for impairment of short-term biological assets	153		-	-
VI. Other current assets	160		6,175,017,018	7,621,475,422
1. Short-term prepaid expenses	161	IV.11	852,870,463	1,449,755,033
2. Value-added tax deductible	162		-	512,452,621
3. Tax and other receivables from the State	163		5,322,146,555	5,659,267,768
4. Government bond repurchase transactions	164		-	-
5. Other short-term receivables	165		-	-
B- NON-CURRENT ASSETS	200		564,170,492,270	566,201,432,775
I. Long-term receivables	210		2,013,000,000	2,013,000,000
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Business capital in dependent units	213		-	-
4. Long-term internal receivables	214			
5. Other long-term receivables	215	IV.03	2,013,000,000	2,013,000,000
6. Provision for long-term doubtful debts (*)	216		-	-
II. Fixed assets	220		45,455,122,542	46,379,013,255
1. Tangible fixed assets	221	IV.07	28,297,521,585	31,095,616,333
- Cost	222		665,467,285,686	694,427,513,831
- Accumulated depreciation(*)	223		(637,169,764,101)	(663,331,897,498)
2. Finance lease assets	224	IV.08	7,054,693,330	5,177,622,570
- Cost	225		11,016,253,231	8,751,338,606
- Accumulated depreciation(*)	226		(3,961,559,901)	(3,573,716,036)

ITEMS	Codes	Notes	31 March 2026	01 January 2026
1	2	3	4	5
3. Intangible fixed assets	227	IV.09	10,102,907,627	10,105,774,352
- Cost	228		10,335,112,352	10,335,112,352
- Accumulated depreciation(*)	229		(232,204,725)	(229,338,000)
III Long- term biological assets	230		-	-
1. Livestock for periodic harvest	231		-	-
a) Immature livestock for periodic harvest	232		-	-
b) Mature livestock for periodic harvest	233		-	-
- Cost	234		-	-
- Accumulated depreciation (*)	235		-	-
2. Livestock for one-time harvest long-term	236		-	-
3. Seasonal crops or crops for one-time harvest long- term	237		-	-
4. Allowance for impairment of long- term biological assets (238		-	-
IV. Investment property	240		-	-
- Cost	241		-	-
-Accumulated depreciation (*)	242		-	-
V. Long-term assets in progress	250		4,914,676,956	5,507,948,207
1. Long- term work in progress	251		-	-
2. Construction in progress	252	IV.06	4,914,676,956	5,507,948,207
VI. Long-term financial investments	260		509,648,027,705	509,648,027,705
1. Investments in subsidiaries	261	V.14	-	-
2. Investments in associates	262	IV.10	505,000,000,000	505,000,000,000
3. Investments in other entities	263		8,444,062,358	8,444,062,358
4. Provision for diminution in value of long-term investments (*)	264		(3,796,034,653)	(3,796,034,653)
5. Long- term held-to-maturity investments	265		-	-
6. Allowance for long-term held-to-maturity investments (*)	266		-	-
VII. Other long-term assets	270		2,139,665,067	2,653,443,608
1. Long-term prepaid expenses	271	IV.11	2,139,665,067	2,653,443,608
2. Deferred income tax assets	272		-	-
3. Long- term equipment, materials and spare parts	273		-	-
4. Other long- term assets	274		-	-
TOTAL ASSETS (280 = 100+ 200)	280		1,288,571,530,287	1,341,382,127,260
C- LIABILITIES	300		711,793,835,836	774,011,203,102
I. Current liabilities	310		558,828,052,327	620,836,712,221
1. Short-term trade payables	311	IV.13	56,361,114,394	92,039,014,182
2. Short-term advances from customers	312		13,109,185,844	10,073,444,486
3. Dividends and profits payable	313		1,096,163,696	1,127,895,861
4. Taxes and amounts payable to the State budget	314	IV.14	9,105,721,879	5,615,346,310
5. Payables to employees	315		10,777,079,557	19,504,446,148
6. Short-term accrued expenses	316	IV.12	7,228,738,437	6,247,141,610
7. Short-term internal payables	317		-	-
8. Short- term payables based on construction contract progr	318		-	-
9. Short-term unearned revenue	319	IV.17	29,333,331	20,833,331
10. Other short-term payables	320	IV.15	1,647,372,773	1,982,919,672
11. Short-term loans and finance lease liabilities	321	IV.16	456,538,754,148	470,997,604,774
12. Short-term provision	322	IV.18	376,037,888	446,256,207
13. Bonus and welfare fund	323		2,558,550,380	12,781,809,640
14. Price stabilization fund	324		-	-
15. Government bond repurchase transactions	325		-	-
II. Non-current liabilities	330		152,965,783,509	153,174,490,881
1. Long-term trade payables	331		-	-
2. Longt-term advances from customers	332		-	-

ITEMS	Codes	Notes	31 March 2026	01 January 2026
1	2	3	4	5
3. Taxes and other payables to the State long-term	333		-	-
4. Long-term accrued expenses	334		-	-
5. Internal payables relating to business capital	335		-	-
6. Long-term internal payables	336			
7. Long-term unearned revenue	337		-	-
8. Other long-term payables	338	IV.15	143,500,000,000	143,500,000,000
9. Long-term loans and finance lease liabilities	339	IV.16	2,465,783,509	2,674,490,881
10. Convertible bonds	340		-	-
11. Preferred shares	341		-	-
12. Deferred income tax liabilities	342		-	-
13. Long-term provision	343		-	-
14. Scientific and technological development fund	344		7,000,000,000	7,000,000,000
D- OWNERS' EQUITY	400		576,777,694,451	567,370,924,158
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
- Preferred shares	411b		-	-
2. Share premium	412		3,605	3,605
3. Bond conversion options	413		-	-
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		-	-
8. Investment and development fund	418		162,326,715,944	162,326,715,944
9. Other equity fund	419		-	-
10. Undistributed earnings	420		133,817,294,902	124,410,524,609
- Undistributed earnings by the end of prior period	420a		124,410,524,609	124,410,524,609
- Undistributed earnings of the current period/current year	420b		9,406,770,293	-
TOTAL RESOURCES (440 = 300+400)	440		1,288,571,530,287	1,341,382,127,260

Preparer
(Signed)



LE LAN PHUONG

Chief Accountant
(Signed)



TRAN MINH TUAN

Hanoi, 18 April 2026

General Director
(Signed & sealed)



NGUYEN VIET HUNG

SAO VANG RUBBER JOINT STOCK COMPANY

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

INCOME STATEMENT

For the three- month period ended 31 March 2026

Currency: VND

ITEMS	CODE	NOTES	QUARTER		For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025
			Ist Quarter 2026	Ist Quarter 2025		
1	2	3				
1. Revenue from sale of goods and rendering of services	01	V.1	353,999,058,895	266,411,460,601	353,999,058,895	266,411,460,601
<i>In which: Export revenue</i>			13,022,988,715	21,955,113,508	13,022,988,715	21,955,113,508
2. Deductions	02	V.2	8,076,155,546	5,303,190,929	8,076,155,546	5,303,190,929
3. Net revenue from sale of goods and rendering of services (10=01-02)	10		345,922,903,349	261,108,269,672	345,922,903,349	261,108,269,672
4. Cost of goods sold and services rendered	11	V.3	307,653,084,915	231,248,588,649	307,653,084,915	231,248,588,649
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		38,269,818,434	29,859,681,023	38,269,818,434	29,859,681,023
6. Finance income	21	V.4	480,146,501	1,190,376,089	480,146,501	1,190,376,089
7. Finance expenses	22	V.5	8,732,260,106	6,493,497,270	8,732,260,106	6,493,497,270
<i>- In which: Interest expenses</i>	23		7,609,628,962	4,962,158,803	7,609,628,962	4,962,158,803
8. Selling expenses	24	V.6a	7,182,154,628	6,193,703,553	7,182,154,628	6,193,703,553
9. General and administrative expenses	25	V.6b	11,333,315,173	13,959,389,403	11,333,315,173	13,959,389,403
10. Operating profit [(30=20+(21-22)-(24+25)]	30		11,502,235,028	4,403,466,886	11,502,235,028	4,403,466,886
11. Other income	31	V.7	972,969,762	30,695,339	972,969,762	30,695,339
12. Other expenses	32	V.8	672,223,692	3,193,713	672,223,692	3,193,713
13. Other profit (40=31-32)	40		300,746,070	27,501,626	300,746,070	27,501,626
14. Accounting profit before tax (50=30+40)	50		11,802,981,098	4,430,968,512	11,802,981,098	4,430,968,512
15. Current corporate income tax expenses	51	V.10	2,396,210,805	1,741,084,307	2,396,210,805	1,741,084,307
16. Deferred corporate income tax expense	52					
17. Net profit after tax (60= 50-51-52)	60		9,406,770,293	2,689,884,205	9,406,770,293	2,689,884,205
18. Basic earnings per share	70	V.11			335	96
19. Diluted earnings per share	71					

PREPARER

(Signed)



BUI THI NGA

CHIEF ACCOUNTANT

(Signed)



TRAN MINH TUAN



NGUYEN VIET HUNG



CASH FLOW STATEMENT
For the three-month period ended 31 March 2026

Currency: VND

ITEMS	Codes	Current period	Prior period
I- CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	11,802,981,098	4,430,968,512
2. Adjustments for:			
- Depreciation of tangible fixed assets and finance leases and amortisation of intangible fixed assets	02	1,953,197,486	2,572,226,799
- Provisions	03	160,930,486	4,705,135
- Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currencies	04	(121,348,967)	(79,740,719)
- Profits from investing activities	05	587,610,328	(1,110,143,870)
- Interest expenses	06	7,609,628,962	4,962,158,803
- Other adjustments	07	-	-
3. Operating profit before changes in working capital	08	21,992,999,393	10,780,174,660
- Decrease/increase in receivables	09	(26,179,316,209)	(19,433,612,211)
- Decrease/increase in inventories	10	69,276,879,925	(6,871,080,609)
- Decrease/increase in payables (excluding accrued loan interest and corporate income tax payable)	11	(35,178,477,926)	(82,444,723,281)
- Decrease/increase in prepaid expenses	12	1,110,663,111	(164,494,397)
- Interest paid	14	(7,517,110,962)	(4,843,558,803)
- Corporate income tax paid	15	(5,494,420,883)	(3,038,379,487)
- Other cash inflows	16	-	-
- Other cash outflows for operating activities	17	(10,223,259,260)	(1,158,167,000)
Net cash flows from operating activities	20	7,787,957,189	(107,173,841,128)
II- CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchase, construction of fixed assets	21	(2,159,446,782)	(21,308,815)
2. Proceeds from disposals of fixed assets and other long-term assets	22	1,271,363,636	-
3. Cash outflow for lending, buying debt instruments of other entities	23	-	-
4. Cash recovered from lending, selling debt instruments of other entities	24	-	-
5. Payments for equity investments in other entities	25	-	-
6. Proceed from collection investment in other entity	26	-	-
7. Interest earned, dividends and profits received	27	72,789,833	64,024,136
Net cash flows from/(used in) investing activities	30	(815,293,313)	42,715,321
III- CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from the issuance of shares or reception of capital contributed by owners	31	-	-
2. Repayments of contributed capital to owners or for redemption of shares by the issuing enterprise	32	-	-
3. Drawdown of borrowings	33	276,694,030,706	300,282,911,245
4. Repayment of borrowings	34	(290,880,534,682)	(200,630,063,344)
5. Payment of principal of finance lease liabilities	35	(428,466,021)	(772,813,620)
6. Dividends and profits paid	36	(31,732,165)	(10,988,354)
Net cash flows used in financing activities	40	(14,646,702,162)	98,869,045,927
Net (decrease)/increase in cash for the period (50 = 20+30+40)	50	(7,674,038,286)	(8,262,079,880)
Cash and cash equivalents at the beginning of the period	60	31,713,845,250	29,711,953,512
Impact of exchange rate fluctuation	61	351,430	469,296
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	24,040,158,394	21,450,342,928

Preparer
(Signed)

LE LAN PHUONG

Chief Accountant
(Signed)

TRAN MINH TUAN

Hanoi, 18 April 2026
General Director
(Signed & sealed)

NGUYEN VIET HUNG

NOTE TO THE FINANCIAL STATEMENTS

As at 31 March 2026

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 March 2026 was 699 (31 December 2025: 715).

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:

- Accounts reflect revenue and other income. However, in the case of selling goods, providing services, or income related to revenue received in advance or transactions involving advance payments from buyers, the revenue and income corresponding to the advance payment will be calculated using the actual exchange rate at the time the advance payment is received from the buyer (not the actual exchange rate at the time the revenue or income is recognized).

- The accounts reflect production costs, business expenses, and other expenses. However, in the case of allocating deferred expenses to production and business expenses in the period, the expense is recorded at the actual exchange rate at the time of prepayment (not the actual exchange rate at the time of expense allocation).

- The accounts reflect assets. However, in the case of assets purchased in connection with a prepayment to the seller, the asset value corresponding to the prepayment amount is determined using the actual exchange rate at the time of prepayment to the seller (not the actual exchange rate at the time the asset is recorded).

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:

- When preparing financial statements, enterprises must revalue the balances of all monetary items denominated in foreign currency using the average buying and selling exchange rates of the commercial banks where the enterprise regularly conducts transactions at the end of the accounting period. Specifically, for balances of demand deposits in foreign currency, enterprises must revalue the balances of all monetary items denominated in foreign currency using the average buying and selling exchange rates of the commercial banks where the enterprise maintains its deposit accounts. Enterprises do not revalue any part or all of the value of foreign currency receivables for which provisions for doubtful receivables have already been made.

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	31 March 2026		01 January 2026	
	Balance	Provision	Balance	Provision
- Cash on hand	571,394,642	-	736,881,743	-
- Cash at banks	20,468,763,752	-	18,976,963,507	-
- Cash equivalents	3,000,000,000	-	12,000,000,000	-
Total	24,040,158,394	-	31,713,845,250	-
01.b- HELD-TO-MATURITY INVESTMENTS				
- Held-to-maturity investments	-	-	-	-
Total	-	-	-	-
02- TRADE RECEIVABLES				
a- Short-term trade receivables	31 March 2026		01 January 2026	
+ Vietnam Import Export and Trading Joint Stock Company	395,139,988,580	-	387,285,428,580	-
+ TMT Motors Joint Stock Company - Hung Yen Branch	1,500,185,042	-	3,411,835,167	-
+ Sao Mai Anh Co., Ltd	21,078,152,229	-	13,725,214,749	-
- Other customers	79,898,037,694	-	67,385,734,256	-
Total	497,616,363,545	-	471,808,212,752	-
b- Long-term trade receivables	-	-	-	-
03-OTHER RECEIVABLES				
	31 March 2026		01 January 2026	
	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	432,628,669	-	445,740,019	-
- Bank and loan interest receivables	12,355,923	-	25,511,868	-
- Advances to employees	1,730,000,000	-	1,650,000,000	-
- Short term deposits	307,938,135	-	307,938,135	-
- Others	1,867,065,844	-	727,208,190	-
Total	7,316,967,246	(2,966,978,675)	6,123,376,887	(2,966,978,675)
b- Long- term				
- Long- term deposits	2,013,000,000	-	2,013,000,000	-
Total	2,013,000,000	-	2,013,000,000	-

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04- BAD DEBTS

	31 March 2026		01 January 2026	
	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	24,409,500,429	10,217,638,878	23,573,870,569	13,312,113,683
Total	27,338,248,196	10,217,638,878	26,502,618,336	13,312,113,683

05- INVENTORIES

	31 March 2026		01 January 2026	
	Cost	Provision	Cost	Provision
- Goods in transit	-	-	5,653,351,682	-
- Raw materials	100,268,644,209	-	115,719,893,707	-
- Tools and supplies	2,070,389,324	-	2,041,593,825	-
- Work in progress	8,763,451,538	-	9,525,566,916	-
- Finished goods	89,951,709,915	(1,043,349,632)	137,531,942,972	(807,827,444)
- Merchandise	-	-	195,010,909	-
- Goods on consignment	841,988,510	(559,968)	505,703,410	(4,933,351)
Total	201,896,183,496	(1,043,909,600)	271,173,063,421	(812,760,795)

06- LONG-TERM ASSETS IN PROGRESS

	31 March 2026	01 January 2026
a- Long- term work in progress		
Total		
b- Construction in progress	31 March 2026	01 January 2026
+ Purchases of machines and equipments	769,355,875	2,302,914,625
+ Construction	3,502,093,166	3,205,033,582
- Construction costs of warehouse in Xuan Hoa town	489,909,092	489,909,092
- Expanded factory in XuanHoa	2,357,680,934	2,355,643,934
- Other	654,503,140	359,480,556
+ Overhaul cost	643,227,915	-
Total	4,914,676,956	5,507,948,207

7. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

ITEMS	TANGIBLE FIXED ASSETS					TÀI SẢN KHÁC	TOTAL
	LAND	BUILDINGS, STRUCTURES	MACHINERY AND EQUIPMENT	MEANS OF TRANSPORTATION	OFFICE EQUIPMENT		
Cost							
As at 01 January 2026		116,201,467,496	522,822,328,946	54,617,269,482	786,447,907		694,427,513,831
+ Additions						683,000,000	683,000,000
+ Transferred from construction in progress							0
+ Other additions							0
+ Disposals		12,688,478,190	16,126,324,018	828,425,937			29,643,228,145
+ Other reductions							0
As at 31 March 2026		103,512,989,306	506,696,004,928	53,788,843,545	786,447,907	683,000,000	665,467,285,686
							0
Accumulated depreciation							
As at 01 January 2026		102,073,182,835	515,791,323,993	44,680,942,763	786,447,907		663,331,897,498
+ Depreciation for the year		434,007,180	712,607,479	415,872,237			1,562,486,896
+ Other additions							0
+ Disposals		10,867,149,690	16,029,044,666	828,425,937			27,724,620,293
+ Other reductions							0
As at 31 March 2026		91,640,040,325	500,474,886,806	44,268,389,063	786,447,907		637,169,764,101
Net carrying amount							
As at 01 January 2026		14,128,284,661	7,031,004,953	9,936,326,719	0		31,095,616,333
As at 31 March 2026		11,872,948,981	6,221,118,122	9,520,454,482	0	683,000,000	28,297,521,585

* As at 31 March 2026 the net carrying amount has pledged its tangible fixed assets VND

4,634,329,291

* As at 31 March 2026, the cost of the Company's fixed assets which have been fully depreciated but are still in use VND

605,877,097,075

8. INCREASES, DECREASES IN FINANCE LEASE ASSETS

ITEMS	FINANCE LEASE ASSETS					TÀI SẢN	TOTAL
	LAND	BUILDINGS, STRUCTURES	MACHINERY AND EQUIPMENT	MEANS OF TRANSPORTATIO	OFFICE EQUIPMENT	KHÁC	
Cost							
As at 01 January 2026			8,751,338,606				8,751,338,606
+ Additions			2,264,914,625				2,264,914,625
+ Acquisition of financial lease assets							0
+ Other additions							0
+ Restoration of financial lease assets							0
+ Other reductions							0
							0
As at 31 March 2026			11,016,253,231	0			11,016,253,231
Accumulated depreciation							
As at 01 January 2026			3,573,716,036				3,573,716,036
+ Depreciation for the year			387,843,865				387,843,865
+ Acquisition of financial lease assets							0
+ Restoration of financial lease assets							0
+ Other reductions							0
As at 31 March 2026			3,961,559,901	0			3,961,559,901
Net carrying amount							
As at 01 January 2026		0	5,177,622,570	0	0		5,177,622,570
As at 31 March 2026			7,054,693,330	0			7,054,693,330

SAO VANG RUBBER JOINT STOCK COMPANY

09- INCREASES, DECREASES IN INTANGIBLE ASSETS

	<u>Land use rights</u>	<u>Software</u>	<u>Total</u>
Cost			
Opening balance	10,335,112,352	-	10,335,112,352
- Additions	-	-	-
Closing balance	10,335,112,352	-	10,335,112,352
Accumulated amortisation			
Opening balance	229,338,000	-	229,338,000
- Charge for the year	2,866,725	-	2,866,725
Closing balance	232,204,725	-	232,204,725
Net book value			
Opening balance	-	-	10,105,774,352
Closing balance	-	-	10,102,907,627

10- LONG-TERM FINANCIAL INVESTMENTS

	<u>31 March 2026</u>			<u>01 January 2026</u>		
	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	(2,959,590,804)	-
- Sao Vang - Hoanh Son Joint Stock Company	130,000,000,000	(1,336,001,115)	-	130,000,000,000	(1,336,001,115)	-
b- Investments in other entities						
- Phillips Carbon Black Vietnam Joint Stock Company	375,000,000,000	(1,623,589,689)	-	375,000,000,000	(1,623,589,689)	-
	8,444,062,358	(836,443,849)	-	8,444,062,358	(836,443,849)	-
	8,444,062,358	(836,443,849)	-	8,444,062,358	(836,443,849)	-
Total	513,444,062,358	(3,796,034,653)	-	513,444,062,358	(3,796,034,653)	-

11- PREPAID EXPENSES

	<u>31 March 2026</u>	<u>01 January 2026</u>
a- Short-term	-	-
- Fire and explosion insurance	205,103,116	410,861,840
- Other short-term prepaid expenses	647,767,347	1,038,893,193
Total	852,870,463	1,449,755,033
b- Long-term	-	-
- Tools and dies waiting for consumption	2,139,665,067	2,653,443,608
- Other long-term prepaid expenses	-	-
- Prepaid land rental	-	-
Total	2,139,665,067	2,653,443,608

12- ACCRUED EXPENSES

	<u>31 March 2026</u>	<u>01 January 2026</u>
a- Short-term		
- Accruals for interest expense	583,550,000	491,032,000
-Transportation expenses	1,424,851,636	-
- Expenses for hazardous allowances and industrial meals	397,915,043	393,290,156
- Other accrued expenses	4,822,421,758	5,362,819,454
Total	7,228,738,437	6,247,141,610
b- Long-term	-	-

SAO VANG RUBBER JOINT STOCK COMPANY

13- SHORT-TERM TRADE PAYABLES	31 March 2026		01 January 2026	
	Amount	Payable amount	Amount	Payable amount
+ SAIC Hongyan Motor Ltd.	-	-	-	-
+Hanoi Textile Industry Joint Stock Company	1,804,140,572	1,804,140,572	7,786,670,919	7,786,670,919
+ Da Nang Rubber Processing Company Limited	6,409,785,000	6,409,785,000	7,918,635,000	7,918,635,000
+Kim Truong Phuc Company Limited	14,952,925,807	14,952,925,807	13,361,998,198	13,361,998,198
+ Quang Tri Rubber One Member Company Limited	2,652,045,375	2,652,045,375	16,066,071,000	16,066,071,000
+ Others	30,542,217,640	30,542,217,640	46,905,639,065	46,905,639,065
Total	56,361,114,394	56,361,114,394	92,039,014,182	92,039,014,182

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

	01 January 2026		Movement during the period		31 March 2026	
	Receivables	Payables	Payable during the period	Payments made during the period	Receivables	Payables
a. Taxes	5,659,267,768	5,615,346,310	13,414,826,793	9,587,330,011	5,322,146,555	9,105,721,879
1. Value added tax	-	1,130,130	8,454,337,436	1,797,527,412	-	6,657,940,154
2. Value added tax from import goods	-	-	1,993,735,489	1,993,735,489	-	-
3. Export-Import tax	-	-	54,984,770	54,984,770	-	-
4. Corporate income tax	-	5,494,420,883	2,396,210,805	5,494,420,883	-	2,396,210,805
5. Business-license tax	-	-	-	-	-	-
6. Land and housing tax, land rental charges	5,659,267,768	-	425,897,085	57,765,583	5,322,146,555	31,010,289
7. Personal income tax	-	119,795,297	89,661,208	188,895,874	-	20,560,631
8. Other taxes	-	-	-	-	-	-
b. Amounts payable	-	-	24,979,476	24,979,476	-	-
1. Other payable	-	-	24,979,476	24,979,476	-	-
Total	5,659,267,768	5,615,346,310	13,439,806,269	9,612,309,487	5,322,146,555	9,105,721,879

SAO VANG RUBBER JOINT STOCK COMPANY

15- OTHER PAYABLES

	31 March 2026	01 January 2026
a- Short- term		
-Salary based benefits	1,647,372,773	1,982,919,672
- Short-term deposits and mortgage received	492,895,273	326,970,123
- Other payables	167,800,000	505,726,000
b- Long- term		
-Sao Vang - Hoanh Son Company Limited	986,677,500	1,150,223,549
	143,500,000,000	143,500,000,000
	143,500,000,000	143,500,000,000

16- LOANS AND FINANCE LEASES

	31 March 2026		In the period		01 January 2026	
	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	387,852,531,749	387,852,531,749	251,524,207,137	265,480,558,286	401,808,882,898	401,808,882,898
- Loans from banks by USD	67,851,874,621	67,851,874,621	25,169,823,569	25,452,564,397	68,134,615,449	68,134,615,449
-Current portion long-term loans and obligations under	834,347,778	834,347,778	208,707,372	428,466,021	1,054,106,427	1,054,106,427
Total	456,538,754,148	456,538,754,148	276,902,738,078	291,361,588,704	470,997,604,774	470,997,604,774
b- Long- term loans						
- Hoanh Son Group Joint Stock Company	-	-	-	-	-	-
Total	-	-	-	-	-	-
c-Finance leases						
- Finance leases VietinBank	2,465,783,509	2,465,783,509	-	208,707,372	2,674,490,881	2,674,490,881
- Finance leases - BIDV	-	-	-	-	-	-
Total	2,465,783,509	2,465,783,509	-	208,707,372	2,674,490,881	2,674,490,881

d- Details of financial leases:

Times	Current period			Prior period		
	Total minimum lease payments	Finance charges	Lease liabilities	Total minimum lease payments	Finance charges	Lease liabilities
Less than 1 year						
From 1-5 years	514,297,297	85,831,276	428,466,021	877,928,649	105,115,029	772,813,620
More than 5 years	-	-	-	-	-	-

17- UNEARNED REVENUE

	31 March 2026	01 January 2026
a- Short- term		
- Unearned revenue	29,333,331	20,833,331
Total	29,333,331	20,833,331

b- Long- term

	31 March 2026	01 January 2026
18- PROVISIONS		
a- Short- term		
	376,037,888	446,256,207

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 2025	280,657,650,000	3,605	-	-	(23,970,000)	116,834,693,289	177,586,487,428	575,054,864,322
- Profit for the year	-	-	-	-	-	-	2,689,884,205	2,689,884,205
- Allocate to investment and development fund	-	-	-	-	-	-	-	-
- Allocate to bonus and welfare funds	-	-	-	-	-	-	-	-
- Remuneration for the Board of Management	-	-	-	-	-	-	-	-
- Dividends declared	-	-	-	-	-	-	-	-
31 March 2025	280,657,650,000	3,605	-	-	(23,970,000)	116,834,693,289	180,276,371,633	577,744,748,527
01 January 2026	280,657,650,000	3,605	-	-	(23,970,000)	162,326,715,944	124,410,524,609	567,370,924,158
- Profit for the year	-	-	-	-	-	-	9,406,770,293	9,406,770,293
- Allocate to investment and development fund	-	-	-	-	-	-	-	-
- Allocate to bonus and welfare funds	-	-	-	-	-	-	-	-
- Remuneration for the Board of Management	-	-	-	-	-	-	-	-
- Dividends declared	-	-	-	-	-	-	-	-
31 March 2026	280,657,650,000	3,605	-	-	(23,970,000)	162,326,715,944	133,817,294,902	576,777,694,451

SAO VANG RUBBER JOINT STOCK COMPANY

19- a. OWNERS' EQUITY(Continued)

b- Details of owners' shares capital

	<u>31 March 2026</u>	<u>01 January 2026</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 2025: of par value	-	-
+ Dividends for 2024: 6% of par value	-	16,838,020,800

d- Shares

	<u>31 March 2026</u>	<u>01 January 2026</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>31 March 2026</u>	<u>01 January 2026</u>
- Investment and development fund	162,326,715,944	162,326,715,944
- Other equity fund	-	-

Total

162,326,715,944

162,326,715,944

20- OFF BALANCE SHEET ITEMS

	<u>31 March 2026</u>	<u>01 January 2026</u>
Foreign currency (USD+RUB)	6,010.23	25,278.43
- US Dolllar (USD)	609.12	15,457.32
- Russian (RUB)	5,401.11	9,821.11

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	212,362,253,981	171,164,238,635
- Sale of merchandise	137,498,503,258	91,751,455,000
- Sale of services	433,158,231	3,178,333,691
- Sale of materials	521,090,900	299,446,800
- Others sale	3,184,052,525	17,986,475
Total	353,999,058,895	266,411,460,601

SAO VANG RUBBER JOINT STOCK COMPANY

2- SALES DEDUCTION		<u>Current period</u>	<u>Prior period</u>
- Trade discount		8,076,155,546	5,303,190,929
- Returned goods		-	-
Total	-	8,076,155,546	5,303,190,929
3-COST OF SALES		<u>Current period</u>	<u>Prior period</u>
- Cost of finished goods sold		174,617,898,043	143,484,949,280
- Cost of merchandies sold		132,449,026,353	87,363,727,258
- Cost of service and others		-	-
- Cost of material sold		355,011,714	243,145,368
- Provision for obsolete inventories		231,148,805	156,766,743
Total	-	307,653,084,915	231,248,588,649
4- FINANCIAL INCOME		<u>Current period</u>	<u>Prior period</u>
- Bank and loan interest		59,633,888	1,110,143,870
-Foreign exchange gain		420,512,613	80,232,219
Total	-	480,146,501	1,190,376,089
5- FINANCIAL EXPENSES		<u>Current period</u>	<u>Prior period</u>
- Interest expense		7,609,628,962	4,962,158,803
- Payment discounts		1,088,557,000	845,426,000
- Foreign exchange losses		34,074,144	685,912,467
- Provision for impairment of investments		-	-
Total	-	8,732,260,106	6,493,497,270
6- SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES		<u>Current period</u>	<u>Prior period</u>
a- Selling expenses			
+ Labour costs		1,559,293,897	1,182,223,880
+ Expenses for external services		4,558,322,435	3,861,655,267
+ Advertising costs		361,431,756	347,909,560
+ Others		703,106,540	801,914,846
Total	-	7,182,154,628	6,193,703,553
b- General and administrative expenses			
+ Labour costs		5,316,973,952	4,573,884,134
+ Taxes, fees		949,095,350	5,281,300,826
+ Expenses for external service		3,191,528,548	2,383,147,339
+ Provisions		-	-
+ Others		1,875,717,323	1,721,057,104
Total	-	11,333,315,173	13,959,389,403

SAO VANG RUBBER JOINT STOCK COMPANY

7- OTHER INCOME

	<u>Current period</u>	<u>Prior period</u>
- Others	972,969,762	30,695,339
Total	972,969,762	30,695,339

8- OTHER EXPENSES

	<u>Current period</u>	<u>Prior period</u>
- Fixed Asset Disposal Costs	647,244,216	-
- Others	24,979,476	3,193,713
Total	672,223,692	3,193,713

9- PRODUCTION AND OPERATING COSTS

	<u>Current period</u>	<u>Prior period</u>
- Raw materials	92,537,543,388	141,847,466,147
- Labour costs	20,512,724,278	26,552,362,062
<i>Salaries and allowances</i>	<i>17,602,988,624</i>	<i>23,500,000,000</i>
- Depreciation and amortisation	1,953,197,486	2,572,226,799
- Addition/(Reversal) of provisions	160,930,486	4,705,135
- Expenses for external services	14,480,285,697	14,057,262,599
- Others	16,068,783,693	8,815,449,264
Total	145,713,465,028	193,849,472,006

10- CURRENT CORPORATE INCOME TAX EXPENSE

	<u>Current period</u>	<u>Prior period</u>
a- Accounting profit before tax	11,802,981,098	4,430,968,512
b- Adjustments for taxable profit	178,072,928	4,274,453,021
- <i>Non-deductible expenses</i>	<i>178,072,928</i>	<i>4,274,453,021</i>
c- Taxable profit	11,981,054,026	8,705,421,533
e- Tax rate		
- Tax rate	20%	20%
g- Corporate income tax expense based on taxable profit in the current year	2,396,210,805	1,741,084,307
- Adjustments for corporate income tax expense in previous years to the current year	-	-
Total current corporate income tax expense	2,396,210,805	1,741,084,307

11- BASIC EARNINGS PER SHARE

	<u>Current period</u>	<u>Prior period</u>
a. Accounting profit after corporate income tax	9,406,770,293	2,689,884,205
b. Profit attributable to ordinary shareholders	9,406,770,293	2,689,884,205
c. Average ordinary shares in circulation for the period	28,063,368	28,063,368
+ Basic earnings per share	335	96

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
Sao Vang – Hoanh Son Limited Company	Associate
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	-	7,883,734,282
Hoanh Son Group Joint Stock Company (HSG)		7,883,734,282
Purchases	226,540,800	-
HoanhSon investmet and development joint stock company		
Viet Anh Investment Consulting and Construction Trading Joint Stock Company		
Sao Vang – Hoanh Son Limited Company	226,540,800	-
Dividend distribution	-	-
Vietnam National Chemical Group(VNCG)		
Hoanh Son Group Joint Stock Company (HSG)		
Significant related party balances as at 31 March 2026 are as follows:	31 March 2026	01 January 2026
Short-term trade receivables	445,582,050	445,582,050
Hoanh Son Group Joint Stock Company (HSG)	445,582,050	445,582,050
Short-term trade payables	2,998,593,513	2,753,929,449
Sao Vang – Hoanh Son Limited Company	2,998,593,513	2,753,929,449
HoanhSon investmet and development joint stock company	-	-
Short-term advances from customers	-	-
Hoanh Son Group Joint Stock Company (HSG)	-	-
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 :

		<u>Current period</u>	<u>Prior period</u>
Remuneration of the Board of Directors and the Board of Supervisors			
	Position	-	-
Pham Hoanh Son	Chairman		
Nguyen Viet Hung	Member of BOD		
Nguyen Thanh Tung	Member of BOD		
Nguyen Dinh Son	Member of BOD		
Luong Xuan Hoang	Member of BOD		
Nguyen Trung Hoa	Head of BOS		
Hoang Van Hoa	Member of BOS		
	Member of BOS		
Nguyen Quang Huy	(appointed on 21 April 2025) Member of BOS		
	(resigned on 21 April 2025)		
Vu Thi Mai Nhung			
Remuneration of the Board of Executive Officers			
	Position	675,501,600	531,970,600
Nguyen Viet Hung	General Director	249,381,800	204,375,800
Nguyen Thanh Tung	Deputy General Director	217,679,800	170,139,800
Nguyen Quang Hao	Deputy General Director	208,440,000	157,455,000
Remuneration of Chief Accountant			
	Position	199,347,000	153,515,000
Tran Minh Tuan	Chief Accountant	199,347,000	153,515,000
Remuneration of the Board of Supervisors			
	Position	232,747,253	187,428,896
Nguyen Trung Hoa	Head of BOS	130,635,608	107,173,292
Hoang Van Hoa	Member of BOS	102,111,645	80,255,604
Total		1,107,595,853	872,914,496

2. Financial tools

	31 March 2026		01 January 2026	
	Cost	Provision	Cost	Provision
Financial assets				
Cash and cash equivalents	24,040,158,394		31,713,845,250	
Trade receivables and other receivables	506,946,330,791	(13,190,504,653)	479,944,589,639	(13,190,504,653)
Long-term financial investment	513,444,062,358	(3,796,034,653)	513,444,062,358	(3,796,034,653)
Total	1,044,430,551,543	(16,986,539,306)	1,025,102,497,247	(16,986,539,306)
	31 March 2026	01 January 2026		
Financial liabilities				
Loans and debts	459,004,537,657	473,672,095,655		
Trade payables and Other payables	202,604,650,863	238,649,829,715		
Accrued expenses	7,228,738,437	6,247,141,610		
Total	668,837,926,957	718,569,066,980		

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.

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As at 31/03/2026	Equal to or less than 01 year	From 01 year to 05 years	More than 05 years	Total
Cash and cash equivalents	24,040,158,394		0	24,040,158,394
Trade receivables and other receivables	491,742,826,138	2,013,000,000	0	493,755,826,138
Long-term financial investment	0	0	509,648,027,705	509,648,027,705
Total	515,782,984,532	2,013,000,000	509,648,027,705	1,027,444,012,237

As at 01/01/2026	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			31,713,845,250
Trade receivables and other receivables	464,741,084,986	2,013,000,000		466,754,084,986
Long-term financial investment	0	0	509,648,027,705	509,648,027,705
Total	496,454,930,236	2,013,000,000	509,648,027,705	1,008,115,957,941

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 31/03/2026	Equal to or less than 01 year	From 01 year to 05 years	More than 05 years	Total
Loans and debts	456,538,754,148	2,465,783,509		459,004,537,657
Trade payables and Other payables	59,104,650,863	143,500,000,000		202,604,650,863
Accrued expenses	7,228,738,437	0		7,228,738,437
Total	522,872,143,448	145,965,783,509	0	668,837,926,957

As at 01/01/2026	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	0	473,672,095,655
Trade payables and Other payables	95,149,829,715	143,500,000,000	0	238,649,829,715
Accrued expenses	6,247,141,610	0	0	6,247,141,610
Total	572,394,576,099	146,174,490,881	0	718,569,066,980

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 March 2026:

	<u>Manufacturing</u>	<u>Trading</u>	<u>Others</u>	<u>Total</u>
Assets				
Inter-segment assets	272,824,925,527	413,618,099,185	3,392,849,322	689,835,874,034
Unallocated assets				598,735,656,253
Total assets				1,288,571,530,287
Liabilities				
Inter-segment liabilities	64,316,224,266	3,580,279,898	1,573,796,074	69,470,300,238
Unallocated liabilities				642,323,535,598
Total liabilities				711,793,835,836

b. Balance sheet as at 31 December 2025:

	<u>Manufacturing</u>	<u>Trading</u>	<u>Others</u>	<u>Total</u>
Assets				
Inter-segment assets	323,207,078,583	405,733,352,105	3,748,544,913	732,688,975,601
Unallocated assets				608,693,151,659
Total assets				1,341,382,127,260
Liabilities				
Inter-segment liabilities	98,699,839,244	3,399,619,898	12,999,526	102,112,458,668
Unallocated liabilities				671,898,744,434
Total liabilities				774,011,203,102

SAO VANG RUBBER JOINT STOCK COMPANY

c. Income statement for the period ended 31 March 2026:

	<u>Manufacturing</u>	<u>Trading</u>	<u>Others</u>	<u>Total</u>
Net revenue from goods sold and services rendered	204,807,189,335	137,498,503,258	3,617,210,756	345,922,903,349
Cost of sales	177,105,119,471	130,547,965,444		307,653,084,915
Gross profit from goods sold and services rendered				38,269,818,434
General expenses				18,515,469,801
Financial income				480,146,501
Financial expenses				8,732,260,106
Other income				972,969,762
Other expenses				672,223,692
Accounting profit before tax				11,802,981,098
Current corporate income tax expense				2,396,210,805
Net profit after corporate income tax				9,406,770,293

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

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

SAO VANG RUBBER JOINT STOCK COMPANY

3.2- Geographical segments

a. Report for the period ended 31 March 2026:

	Export	Domestic	Total
- Net revenue from goods sold and services rendered	13,022,988,715	332,899,914,634	345,922,903,349
- Segment	-	-	- 1,288,571,530,287
- Total expenditures on acquisition of fixed assets	-	-	- 1,711,415,459


b. Report for the period ended 31 March 2025:

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

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 2025.

Preparer
(Signed)



LE LAN PHUONG

Chief Accountant
(Signed)



TRAN MINH TUAN

Hanoi, 18 April 2026

General Director
(Signed & sealed)



NGUYEN VIET HUNG



